

AN APPRAISAL REPORT OF
139.976 ACRES OF COMMERCIAL LAND
LOCATED SOUTH OF HOLLY SPRINGS NEW HILL ROAD
IN HOLLY SPRINGS, NORTH CAROLINA 27526



AT THE REQUEST OF
ABCZ PROPERTIES, LLC
C/O CARA HYLTON AND ABEL ZALCBERG
1315 QUEENSFERRY ROAD
CARY, NORTH CAROLINA 27511

EFFECTIVE DATE OF APPRAISAL
OCTOBER 17, 2018

REPORT DATE
OCTOBER 24, 2018

PREPARED BY
LEATHERMAN REAL ESTATE SERVICES, LLC
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Frank D. Leatherman, Jr., MAI, CCIM



October 24, 2018

ABCZ Properties, LLC
C/O Cara Hylton and Abel Zalcberg
1315 Queensferry Road
Cary, North Carolina 27511

RE: An appraisal of 139.976 acres of commercial land located south of Holly Springs
New Hill Road in Holly Springs, North Carolina 27540

Parcel Identifiers: 0437898 (Wake County)

Owner: Duke Energy Progress, Inc.

Dear Client:

Per your request, we have made the necessary inspection and analysis to appraise the above referenced property. The purpose of the following report is to provide an opinion of the market value of the fee simple interest in the property "as is" as of October 17, 2018; the last date of inspection. The function of this report is for a prospective purchase by ABCZ Properties, LLC. This appraisal is in an appraisal report format and has been completed in accordance with the Uniform Standards of Professional Appraisal Practice [Standards Rule 2-2 (a)] and the appropriate government oversight agencies. This type of report has an expanded level of detail. It details the information analyzed, the appraisal methods employed and the reasoning that supports the analyses, opinions and conclusions.

The property being appraised consists of 139.976 acres of commercial land located south of Holly Springs New Hill Road in Holly Springs, North Carolina 27540. The Wake County real estate identification number of the subject parcel is 0437898. The property is currently owned by Duke Energy Progress, Inc.

Value Conclusion

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions and limiting conditions expressed in the report, it is our opinion that the market value of the fee simple interest of the 139.976 acres of commercial land located south of Holly Springs New Hill Road in Holly Springs, North Carolina 27540 as of October 17, 2018, the last date of inspection, was as follows:

139.976 Acres= \$7,000,000

Extraordinary Assumptions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information that is accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, the conclusions of value provided within this appraisal report may become invalid.

- None

Hypothetical Conditions

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

- None

Recommendations

Following this appraisal report, we recommend the following:

- Environmental Report
- Flood Survey
- ALTA Survey (Improvement)

Most Notable Facts

We feel as though the following facts are pertinent to the valuation of the subject and are detailed further throughout the appraisal report.

- The subject consists of 139.976 acres according to the Wake County Register of Deeds (Book of Maps 2016, Page 595).
- The subject is under the Holly Springs ETJ and zoned RT, (Research and Technology District).

The Addenda located at the end of this report is incorporated and made part of this report. The opinion of value is supported by the data and the reasoning set forth in the attached narrative. Your attention is directed to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions attached and made part of this report. Neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation, are the cause of the client, the amount of the opinion of value, the attainment of a stipulated contemplated future interest in the property and that the fee for this assignment is in no way contingent upon the opinion of value concluded.

We have performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice. This appraisal in an appraisal report format contains the supporting documentation, reasoning, analyses and conclusions.

Thank you for the opportunity of service. Please advise if you have any questions or comments.

Sincerely,


Frank D. Leatherman, Jr., MAI, CCIM
Certified General Real Estate Appraiser




Herman A. Leatherman
Registered Trainee

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Summary of Salient Facts and Conclusions

Address	South of Holly Springs New Hill Road, Holly Springs, North Carolina 27540
Property Type	Commercial Land
Owner of Record	Duke Energy Progress, Inc.
Real Estate ID	0437898 (Wake County)
Census Tract	0532.07
FEMA Flood Map	3720062800J (Dated 5/02/2006)
Land Area	139.976 Acres
Improvement Size(s)	N/A
Year Built/Effective Year Built	N/A
Zoning District	RT (Research and Technology District)
Zoning Jurisdiction	Holly Springs
Highest & Best Use	
As if Vacant	Commercial
As Improved	N/A
Marketing Period	6-12 months
Exposure Time	6-12 months
Effective Date of Appraisal	October 17, 2018
Date of Appraisal Report	October 24, 2018
Property Interest(s) Appraised	Fee Simple Interest
Extraordinary Assumption(s)	None
Hypothetical Condition(s)	None
Value Indications	
Cost Approach	N/A
Sales Comparison Approach	\$7,000,000
Income Capitalization Approach	N/A
Final Value Conclusion	\$7,000,000

General Information

Purpose of the Appraisal

The purpose of this appraisal is to communicate in written form the opinion of market value as determined by the Board of Governors of the Federal Reserve System, in accordance with Title XI of FIRREA (1989) regarding appraisals for federally related transactions in arriving at a supportable opinion of market value of the fee simple interest of the subject property "as is" as defined in this report as the last date of inspection, October 17, 2018.

Use of the Appraisal

The use of this appraisal report is for a prospective purchase by ABCZ Properties, LLC. The information in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of the report by anyone other than ABCZ Properties, LLC.

Date of the Appraisal

The effective date of this appraisal is the last date of inspection; October 17, 2018.

Applicable Requirements

This appraisal report is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2018-2019 edition of USPAP. This type of report has an expanded level of detail. It details the information analyzed, the appraisal methods employed and the reasoning that supports analyses, opinions and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2016-2017 edition of USPAP.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting property management, brokerage or any other services. We have not performed services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.

Property Rights Appraised

Fee Simple Estate is defined as follows:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”

Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 78.

The appraisers will estimate the fee simple interest of the subject as of the last date of inspection, October 17, 2018, “as is”. There are no known easements, encumbrances or deed restrictions that will interfere with the fee simple estate.

Definition of Market Value

The Interagency Appraisal and Evaluation Guidelines definition of market value is utilized in this report. The following definition of market value is used:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well-informed or well-advised, and acting in what they consider their own best interest;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

(Interagency Appraisal and Evaluation Guidelines; December 2, 2010)

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches when developing a market value opinion for real property. These are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Omitted
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Omitted

The Cost Approach is not an applicable valuation method.

- The subject only consists of commercial land.

The Sales Comparison Approach is an applicable valuation method.

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

The Income Capitalization Approach is not an applicable valuation method.

- The subject only consists of commercial land.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the individual comparable profile sheets.

Inspection

The appraisers, Frank D. Leatherman, Jr., MAI and Herman A. Leatherman conducted an inspection of a representative sample of the subject property on and before October 17, 2018.

Competency

The appraisers have experience with appraising these types of properties and are considered competent in respect to all aspects of the Competency Rule, as defined by the Uniform Standards of Professional Appraisal Practice 2018-2019 Edition and stated below:

“Competency requires: (1) the ability to properly identify the problem to be addressed; and (2) the knowledge and experience to complete the assignment competently; and (3) recognition of and compliance with laws and regulations that apply to the appraisers or to the assignment.”

Source: Uniform Standards of Professional Appraisal Practice 2016-2017 Edition

Identification of the Subject

The property being appraised consists of 139.976 acres of commercial land located south of Holly Springs New Hill Road in Holly Springs, North Carolina 27540. The Wake County real estate identification number of the subject parcel is 0437898. The property is currently owned by Duke Energy Progress, Inc. The legal description can be found in the addenda of this report.

Deed History

Date	Type	Grantor	Grantee	Units	Deed Book/Page	Sales Price	Price Per Unit
01/04/1971	General Warranty Deed	Fred G. Cash, et al.	Carolina Power and Light Company	170 Acres	1961/491	\$100,000	\$588/Acre

The property has been under the same ownership since the transfer in 1971. Carolina Power and Light Company has since undergone a name change to Duke Energy Progress, Inc.

Purchase Contracts

The appraisers have no knowledge of any purchase contracts on the subject.

History of the Improvements

N/A

Leasing History

The appraisers have no knowledge of any leases on the subject property.

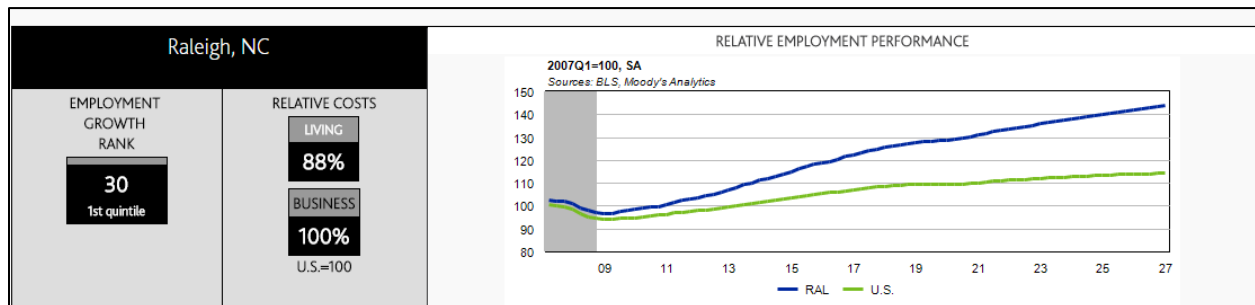
Economic Analysis

Wake County is centrally located in the Triangle in central North Carolina and is one of the fastest growing areas in the country. Wake County is the second most populated county in all of North Carolina with 1,025,000 residents. The county is approximately 857 square miles in size and has a population density of 1,171 persons per square mile. It is the State of North Carolina's second most populated county. The county seat is Raleigh, which is the state capital. Wake County is part of the Research Triangle metropolitan region, which encompasses the cities of Raleigh and Durham, the towns of Cary and Chapel Hill, and their surrounding suburban areas. The Research Triangle region encompasses the U.S. Census Bureau's Combined Statistical Area (CSA) of Raleigh-Durham-Cary. Wake County has 12 core municipalities, the largest of which is Raleigh (pop. approximately 439,000).

The triangle market (encompassing Raleigh, Durham, Cary, Chapel Hill and the surrounding areas) is home to the Research Triangle Park, one of the nation's largest planned research development communities. Raleigh is continually on the "Best of" lists throughout numerous publications. It has received both national and international rankings from publications such as *Money*, *Fortune* and *Time* magazines as being one of the best places to live and work, best business climates, and best places to earn a world-class education, among many others. The region is home to some of the world's largest corporations as well as many start-up businesses.

Quality of life is a priority in the Triangle area. While highly recognized for stability, prosperity and growth, the City of Raleigh also has unique neighborhoods and a family of communities steeped in history and tradition, as well as a blend of diverse people from worldwide locations. The community offers all the amenities of big-city life without the high cost of living along with a unique mix of urban and rural small towns, providing something for every lifestyle.

Wake County is home to North Carolina State University; a public, coeducational, research university. NC State is home to approximately 35,000 students (undergraduate and post graduate) with over 2,000 employees. NC State is a top research university attracting top faculty and student from around the world. The university was founded in 1887 and has developed into a vital educational resource. It is ranked a best value among the nation's public universities.

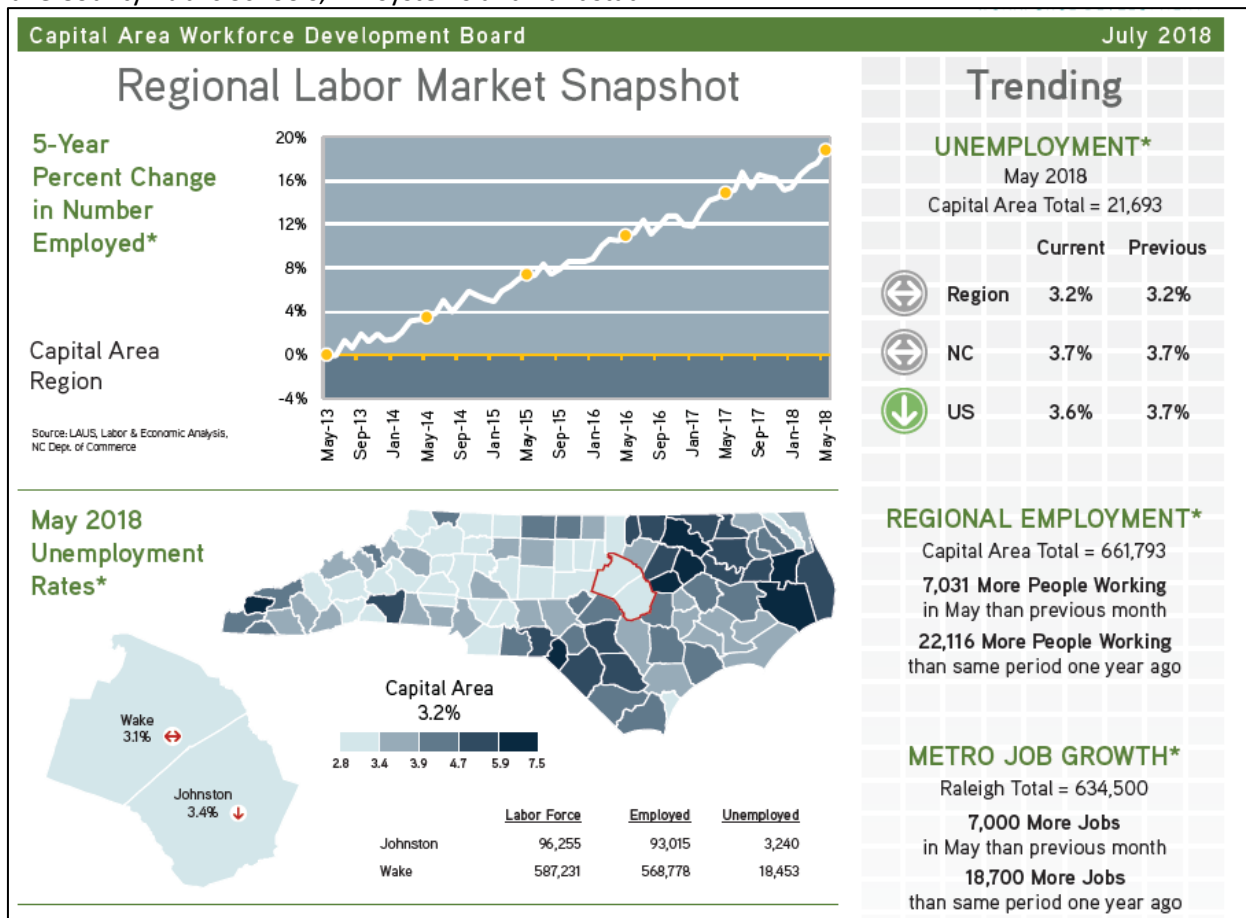


Source: Economy.com Précis Metro

Employment

Trends in employment are a key indicator of economic health and strongly correlate with real estate demand. According to AccessNC, employment as of July 2018 (most recent available) was 558,156; up from the 2016 annual figure of 535,269. AccessNC also reports 4,914 job announcements in 4Q2017 throughout Wake County.

According to NC Department of Commerce Labor and Economic Analysis Wake County has seen an increase in employment over the last 5 years. Some of the main employers in the Capital Area Region include SAS, RBC Centura, Progress Energy, Citrix, Red Hat, GlaxoSmithKline, IBM, WakeMed, Oracle, Wake County Public Schools, TEKsystems and Randstad.



County Profile**Wake County (NC)****July 2018****Demographics****Population & Growth**
 2016 Est Population
 2010 Census Total Population
 July 2016 NC Certified Population Estimate
Population
 998,576
 900,993
 1,026,748
% Annual Growth
 2.3%
 4.4%
Urban/Rural Representation
 2010 Census Total Population: Urban
 2010 Census Total Population: Rural

 846,020
 54,973
Urban/Rural Percent
 93.9%
 6.1%
Estimated Population by Age
 2016 Est Median Age
 2016 Est Total Pop 0-19
 2016 Est Total Pop 20-24
 2016 Est Total Pop 25-34
 2016 Est Total Pop 35-44
 2016 Est Total Pop 45-54
 2016 Est Total Pop 55-64
 2016 Est Total Pop 65+

 36
 277,824
 64,496
 147,795
 155,239
 145,532
 107,816
 99,874
% Pop by Age
 27.8%
 6.5%
 14.8%
 15.5%
 14.6%
 10.8%
 10.0%
Commuters, Workers Age 16 and Over, 2016 Est**Percent of Workers, By Travel Time**
 Avg Travel Time, Minutes 24.5
 Workers Not Working at Home 471,500
 Travel Time to Work: < 10 minutes 9.9%
 Travel Time to Work: 10-14 minutes 12.7%
 Travel Time to Work: 15-19 minutes 17.2%
 Travel Time to Work: 20-24 minutes 17.9%
 Travel Time to Work: 25-29 minutes 8.6%
 Travel Time to Work: 30-34 minutes 15.3%
 Travel Time to Work: 35-44 minutes 7.4%
 Travel Time to Work: 45-59 minutes 6.5%
 Travel Time to Work: 60+ minutes 4.4%
Workers, By Transportation
 Worker Transp, Base 510,506
 Work at Home 7.6%
 Drove Car/Truck/Van Alone 79.5%
 Carpooled Car/Truck/Van 9.1%
 Public Transportation 1.1%
 Walked 1.3%
 Bicycle 0.3%
 Taxi, Motorcycle, Other 1.1%
Place of Work
 Worked in State/County of Residence
 Worked in State/Outside County of Residence
 Worked Outside State of Residence
Commuters
 419,636
 85,255
 5,616
Residents
 82.2%
 16.7%
 1.1%
Education**Pop Age 25+**
 2016-17 Kindergarten-12th Enrollment
 2017 Average SAT score (1600 new scale)
 2017 Percent of Graduates taking SAT
 2015-16 Higher Education Completions (provisional)
 2015-16 Higher Education Total Enrollment (provisional)
 2016 Est Education Attainment - At Least High School Graduate
 2016 Est Education Attainment - At Least Bachelor's Degree

 169,441
 1,130
 54.9%
 33,638
 180,492
 605,748
 328,593

 92.3%
 50.1%

Housing

		% Ann Growth or % Total
2016 Est Total Housing Units	401,178	2.1%
2010 Census Total Housing	345,645	
2010 Census Total Households	371,836	
2010 Census Occupied Housing	319,454	92.4%
2010 Census Vacant Housing	26,191	7.6%
2016 Est Median Value of Owner Occupied Housing	\$241,600	
2016 Est Median Gross Rent	\$989	
2016 Est Owner Occupied Housing	236,794	63.4%
2016 Est Renter Occupied Housing	136,451	36.6%
2016 Est Owner Occupied Housing Vacancy	1.4%	
2016 Est Renter Occupied Housing Vacancy	5.4%	

Income

		% Ann Growth or % Pov
2016 Est Median Family Income	\$88,280	
2016 Median Household Income (SAIPE)	\$76,173	7.8%
2015 Est Median Worker Earnings	\$37,634	
2016 Per Capita Income (BEA)	\$54,063	
2016 Est Pop. Income Below Poverty Level (SAIPE)	94,001	9.2%

Employment / Unemployment

	Currently	2017 Annual
May 2018 Prelim., 2017 Employment	568,778	550,321
May 2018 Prelim., 2017 Unemployment	18,453	22,450
May 2018 Prelim., 2017 Unemployment Rate	3.1%	3.9%
2018Q1 YTD, 2017 Announced Job Creation	51	4,914
2018Q1 YTD, 2017 Total Announced Investments (\$mil)	\$11.3	\$153.6

Employment / Wages by Industry

	2017Q4 Employment	2017 Annual Employment	2017Q4 Avg Weekly Wage	2017 Avg Weekly Wage
Total All Industries	551,707	543,456	\$1,117	\$1,075
Total Government	80,377	79,813	\$1,043	\$994
Total Private Industry	471,330	463,643	\$1,129	\$1,089
Agriculture Forestry Fishing & Hunting	968	938	\$987	\$921
Mining	-	200	-	\$1,749
Utilities	-	2,397	-	\$1,888
Construction	33,205	32,526	\$1,216	\$1,125
Manufacturing	25,469	25,517	\$1,806	\$1,884
Wholesale Trade	24,475	24,176	\$1,871	\$1,712
Retail Trade	64,270	62,184	\$584	\$581
Transportation and Warehousing	12,472	11,645	\$973	\$931
Information	21,721	21,521	\$1,696	\$1,772
Finance and Insurance	20,451	19,927	\$1,761	\$1,754
Real Estate and Rental and Leasing	9,635	9,510	\$1,127	\$1,043
Professional and Technical Services	55,125	53,773	\$1,843	\$1,708
Mgt of Companies, Enterprises	9,904	9,965	\$1,809	\$1,881
Administrative and Waste Services	45,285	44,777	\$795	\$771
Educational Services	45,309	44,864	\$933	\$888
Health Care and Social Assistance	59,324	58,283	\$1,105	\$1,023
Arts, Entertainment and Recreation	11,025	11,363	\$571	\$472
Accommodation and Food Services	52,219	52,240	\$353	\$344
Other Services Ex. Public Admin	16,718	16,522	\$797	\$763
Public Administration	41,518	41,129	\$1,058	\$1,025
Unclassified	0	0	\$0	\$0

Commercial/Retail/Industrial
Local Business

2018Q1 Available Industrial Buildings	290
2017Q4 Establishments: Total Private Industry	34,007
2017Q4 Establishments: Manufacturing	806
2016 Est Self Employed	24,971

Local Retail Business

2017 Total Retail Sales (With Food/Drink) (\$mil)	\$17,758.1
2017 Total Retail Businesses (With Food/Drink)	7,058
2017 Avg Sales/Business Total (with Food/Drink)	\$2,516,022
2018Q1 Available Commercial Buildings (if reported)	513

Quality of Life
Taxes

FY2017-18 Property Tax Rate per \$100 Value	\$0.6150
FY2016-17 Annual Taxable Retail Sales (\$mil)	\$15,964.9
2018 Tier designation	3

Childcare

2018Q1 Licensed Child Care Facilities	515
2018Q1 Licensed Child Care Enrollment	25,252

Weather

Annual Rainfall, inches	46
Annual Snowfall, inches	4
Average Annual Temperature, F	60
Average Annual High Temperature, F	71
Average Annual Low Temperature, F	49

Healthcare Providers

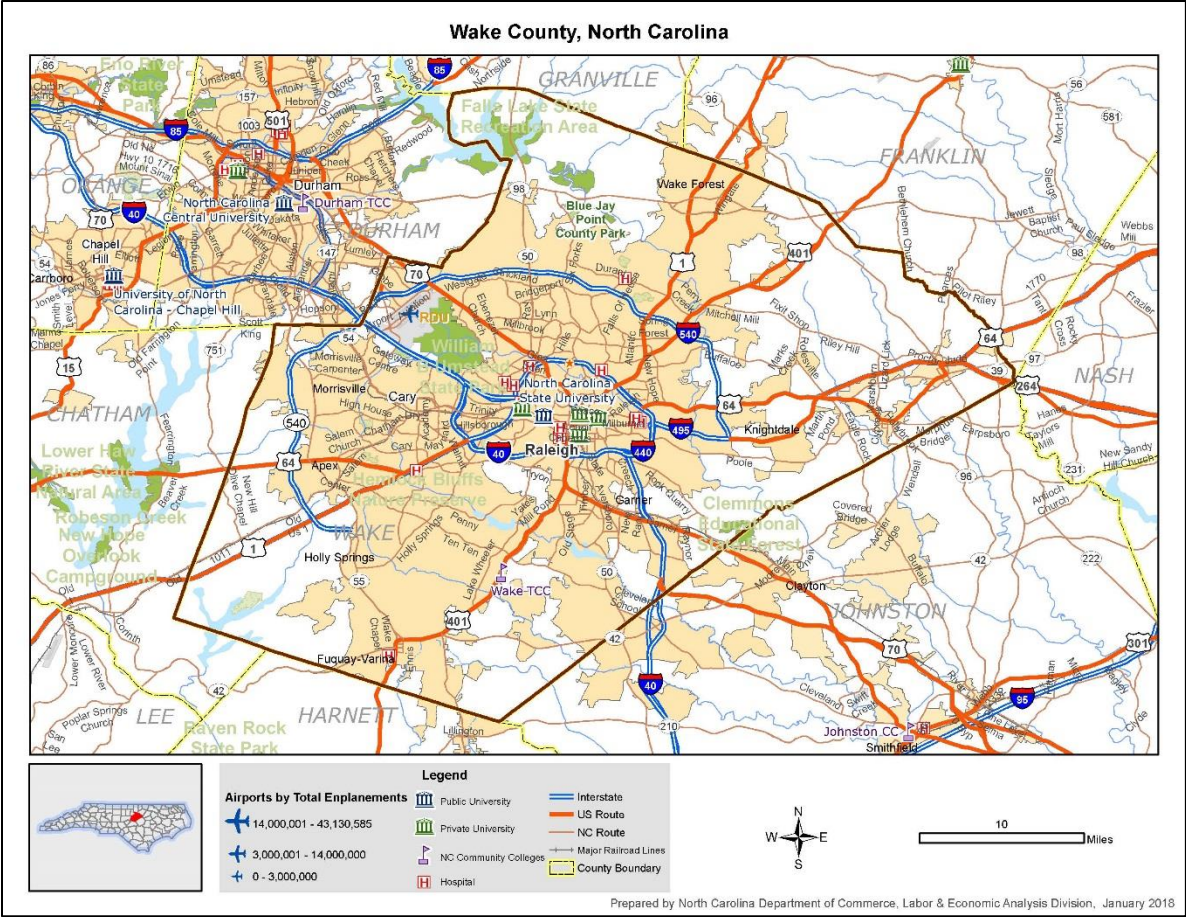
2017 Number of Physicians	2,558
2017 Physicians per 10,000 population	24.4
2017 RNs per 10,000 population	107.2
2017 Dentists per 10,000 population	7.9
2016 Pharmacists per 10,000 population	16.7

Sources:

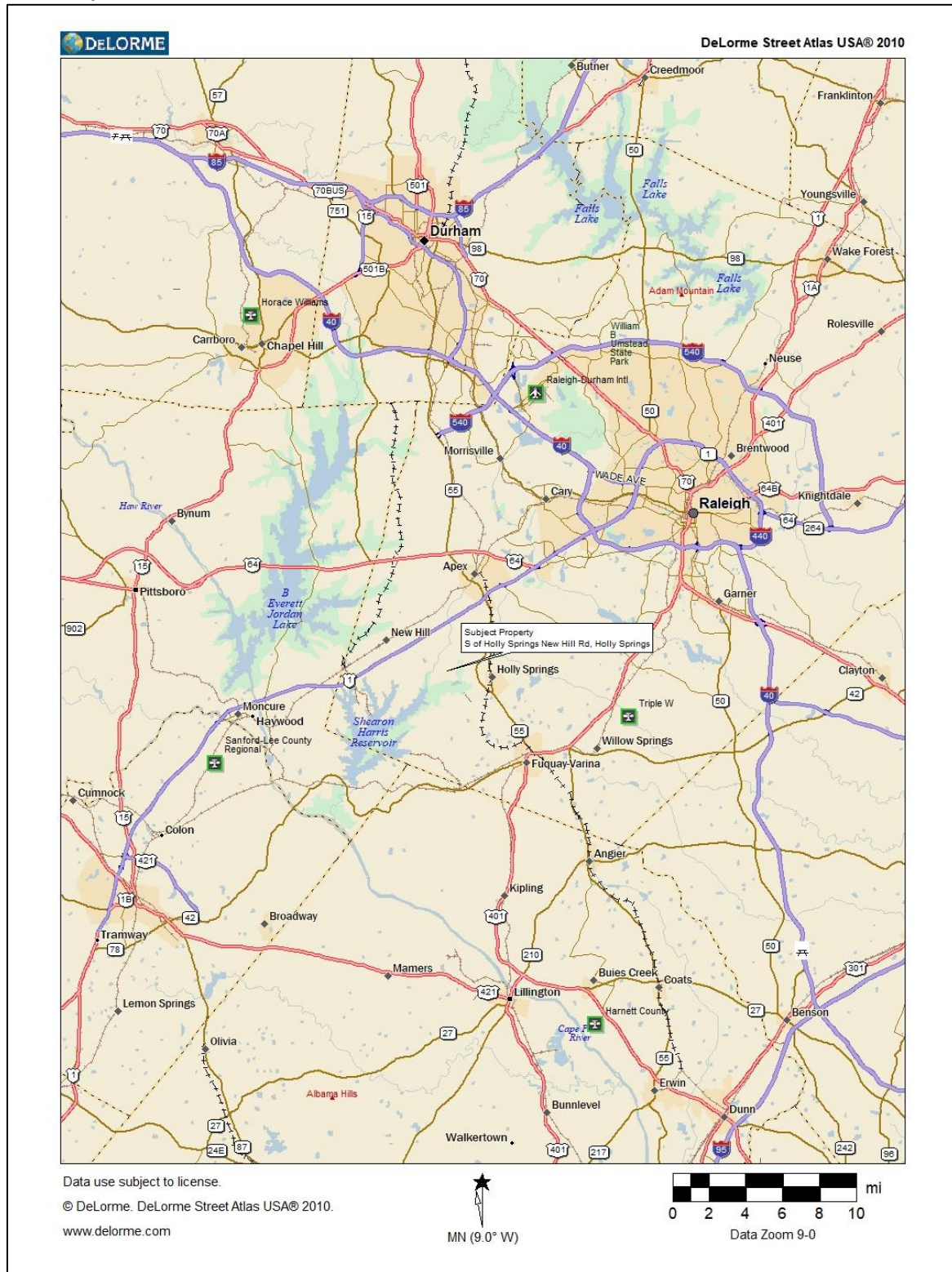
Census (2010 & ACS 2012-16) for demographics, commuters, place of work, educational attainment, housing, and income data at <https://factfinder.census.gov>. ESRI for retail data at www.ESRI.com. Applied Geographic Solutions for weather data at www.AppliedGeographic.com. NC Dept. of Education for SAT data by NC county system at <http://www.ncpublicschools.org>. US Dept. of Education, National Center for Education Statistics for higher education data at <https://nces.ed.gov/ipeds/datacenter>. NC Commerce, Labor and Economic Analysis Division, for NC tiers, occupational data, employment and unemployment, and wages and establishments by industry at <http://accessnc.nccommerce.com/>. EDPNC for announced new jobs and investment and available buildings at <https://edpnc.com>. NC Dept. of Health & Human Services for childcare data at <http://www.ncdhhs.gov/>. UNC Sheps Center for healthcare professions at <https://NCHHealthWorkforce.SIRS.UNC.edu>. Full datasets and topic dashboards are available at <http://AccessNC.NCCommerce.com>.

Notes:

Data are the latest available at the date the profile was prepared. SAT scores use the new 1600 scoring system started in 2016 and represent county systems. Unemployment data is now the latest month which is preliminary and is subject to change. American Community Survey (ACS) data are estimates, noted "Est" and are from the 2012-16, 5-year survey; data is as of 2016 with dollars inflated to 2016. Additional data, reports, and dashboards are available at <http://accessnc.nccommerce.com/index.html>.



Regional Map

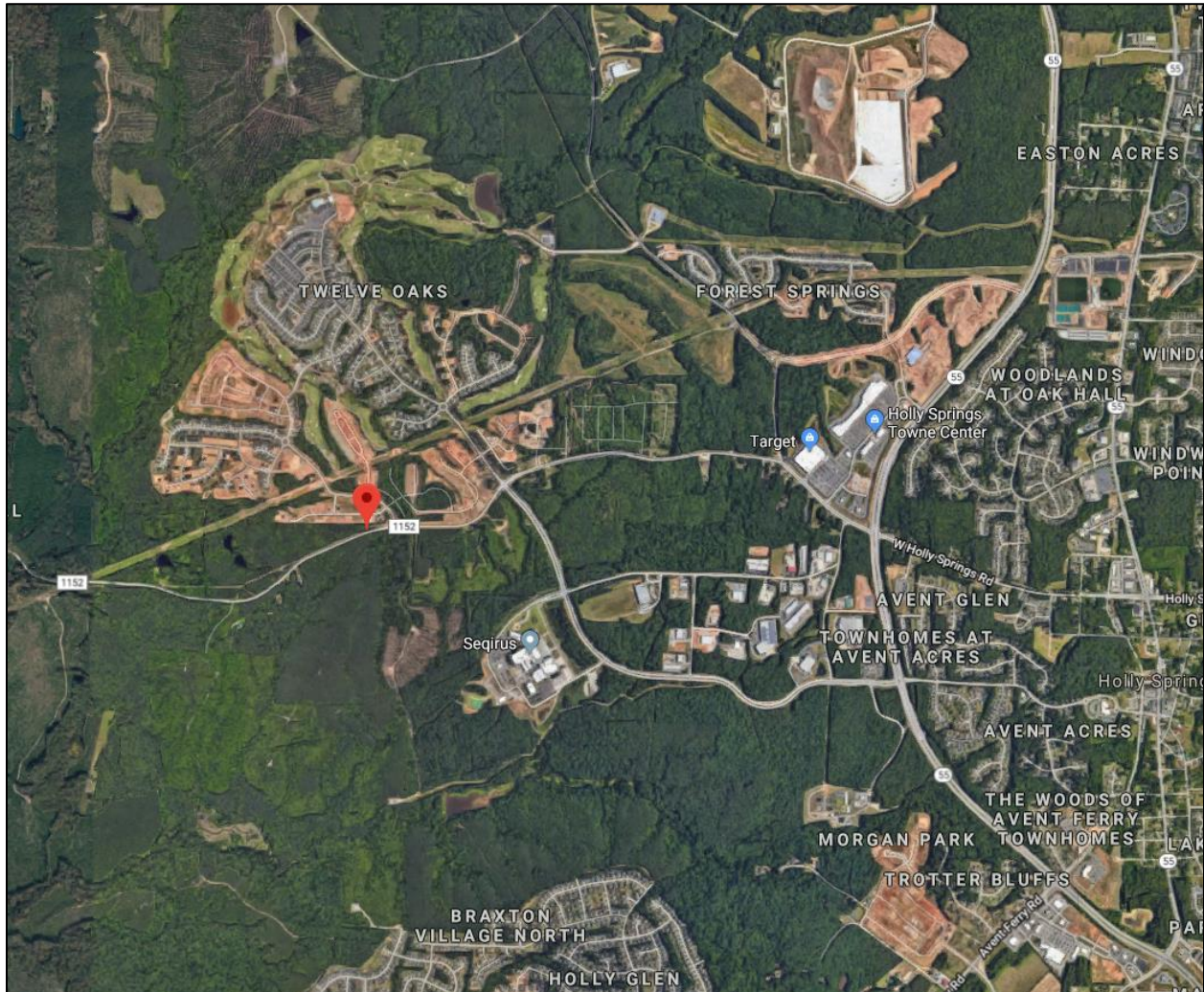


Surrounding Area Analysis

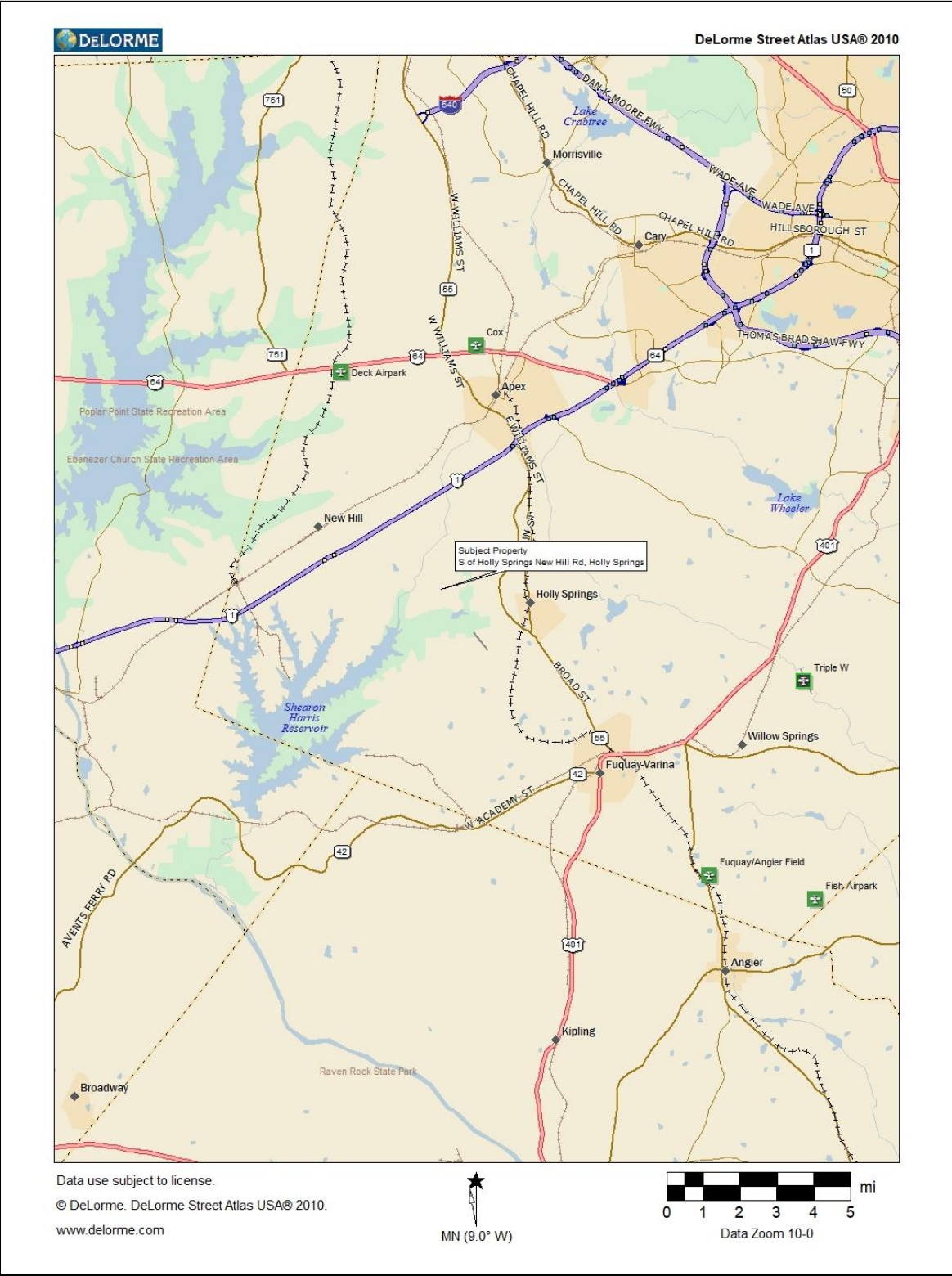
Area/Location Description	<p>The subject is located in Wake County with a Town of Holly Springs address. The subject is located along Holly Springs New Hill Road. The subject is located just west of NC 55, a major transportation corridor throughout the area. There are dense residential uses and some commercial uses within close proximity of the subject property.</p> <p>The area has improved over the past couple of years and that trend is expected to continue.</p>	
Neighborhood Boundaries	North	I-540
	East	NC 55
	South	Avent Ferry Road
	West	Shearon Harris Reservoir
Adjacent Uses	North	Residential
	East	Commercial
	South	Residential
	West	Residential
Access and Visibility	The subject has good access and visibility via Holly Springs New Hill Road (643 FF).	
Transportation Corridors	NC 55, I-540, US 1	
Residential Uses	<p>The following is within a 3-mile radius of the subject. In 2018, there are 7,199 housing units (owner and renter occupied). In 2023, there are 8,580 housing units anticipated; a 19.18% increase. In 2018, the median home value is \$239,947. In 2023, the anticipated median home value is \$260,952.</p>	

Commercial Uses

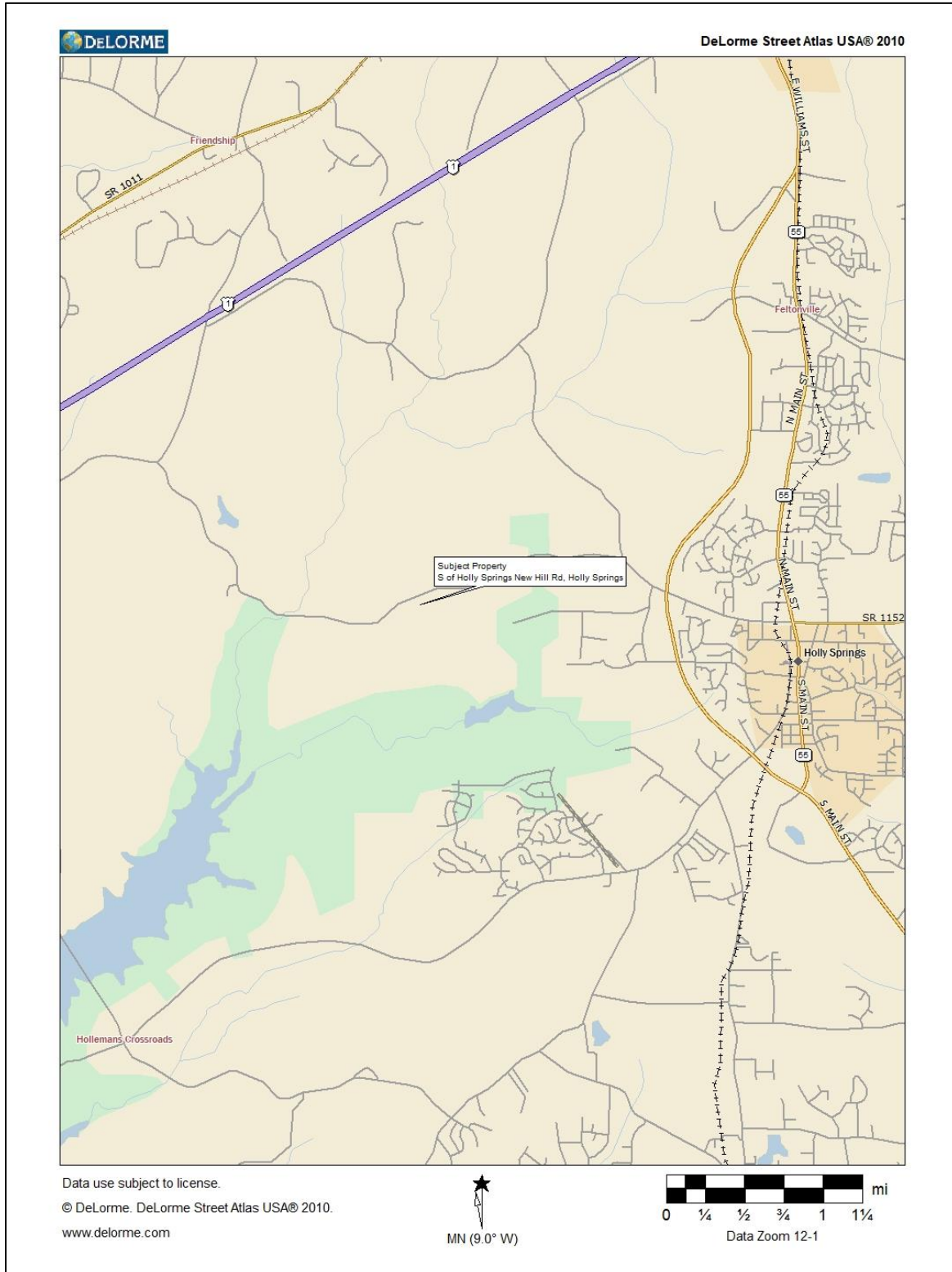
The subject is located in Wake County with a Town of Holly Springs address. There are dense residential uses within close proximity of the subject. Commercial uses can be found just east of the subject along Holly Springs New Hill Road and NC 55. Holly Springs Towne Center is within close proximity of the subject. A map of the surrounding uses is below.



Area Map

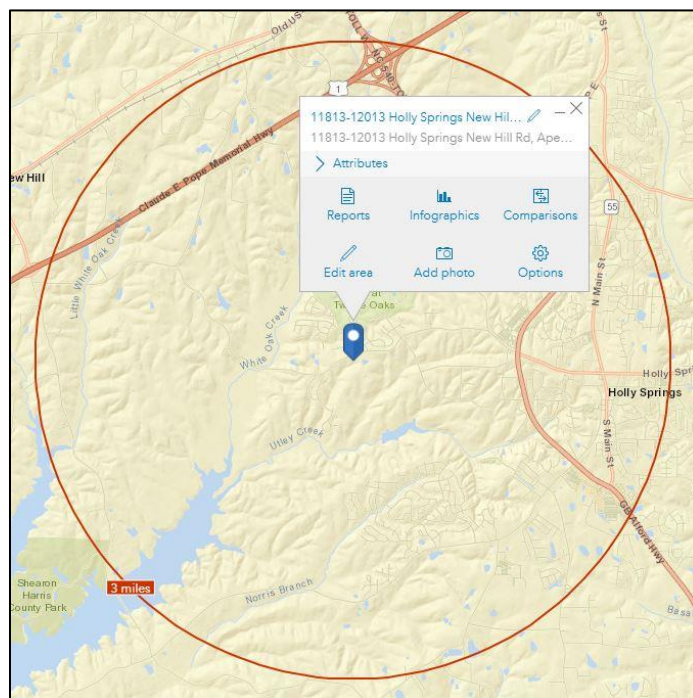


Location Map



Demographic/Income, Graphic and Housing Profile

The following map displays the demographic area within a 3-mile radius of the subject property:




According to the U.S. Bureau of the Census, 2010 Census of Population and Housing, the population, median household income and housing unit trends within a 3-mile radius of the subject is as follows:

3 Mile Ring	2018	2023	Change	% Change
<i>Population</i>	21,971	26,339	4,368	19.88%
<i>Median Household Income</i>	\$89,379	\$95,167	\$5,788	6.48%
<i>Owner Occupied Housing Units</i>	6,248	7,535	1,287	20.60%
<i>Percentage of Total Housing Units-Owner Occupied</i>	82.20%	83.50%	1.30%	1.58%
<i>New Owner-Occupied Housing Units per year</i>			257.4	
<i>New Owner-Occupied Housing Units per month</i>			21.5	
<i>Renter Occupied Housing Units</i>	951	1,045	94	9.88%
<i>Percentage of Total Housing Units-Renter Occupied</i>	12.50%	11.60%	-0.90%	-7.20%
<i>New Renter-Occupied Housing Units per year</i>			18.8	
<i>New Renter-Occupied Housing Units per month</i>			1.6	

The anticipated increase in population and income levels should drive demand for residential and commercial properties.

Recent housing and demographic statistics for the subject's immediate area (3-mile radius) are as follows:



Demographic and Income Profile

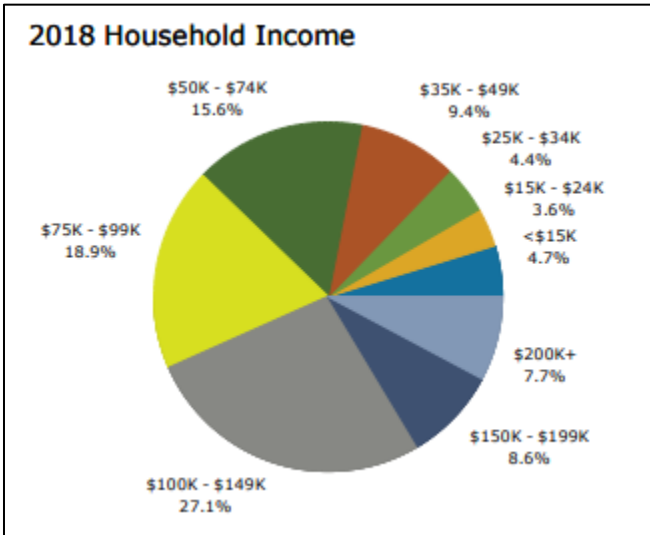
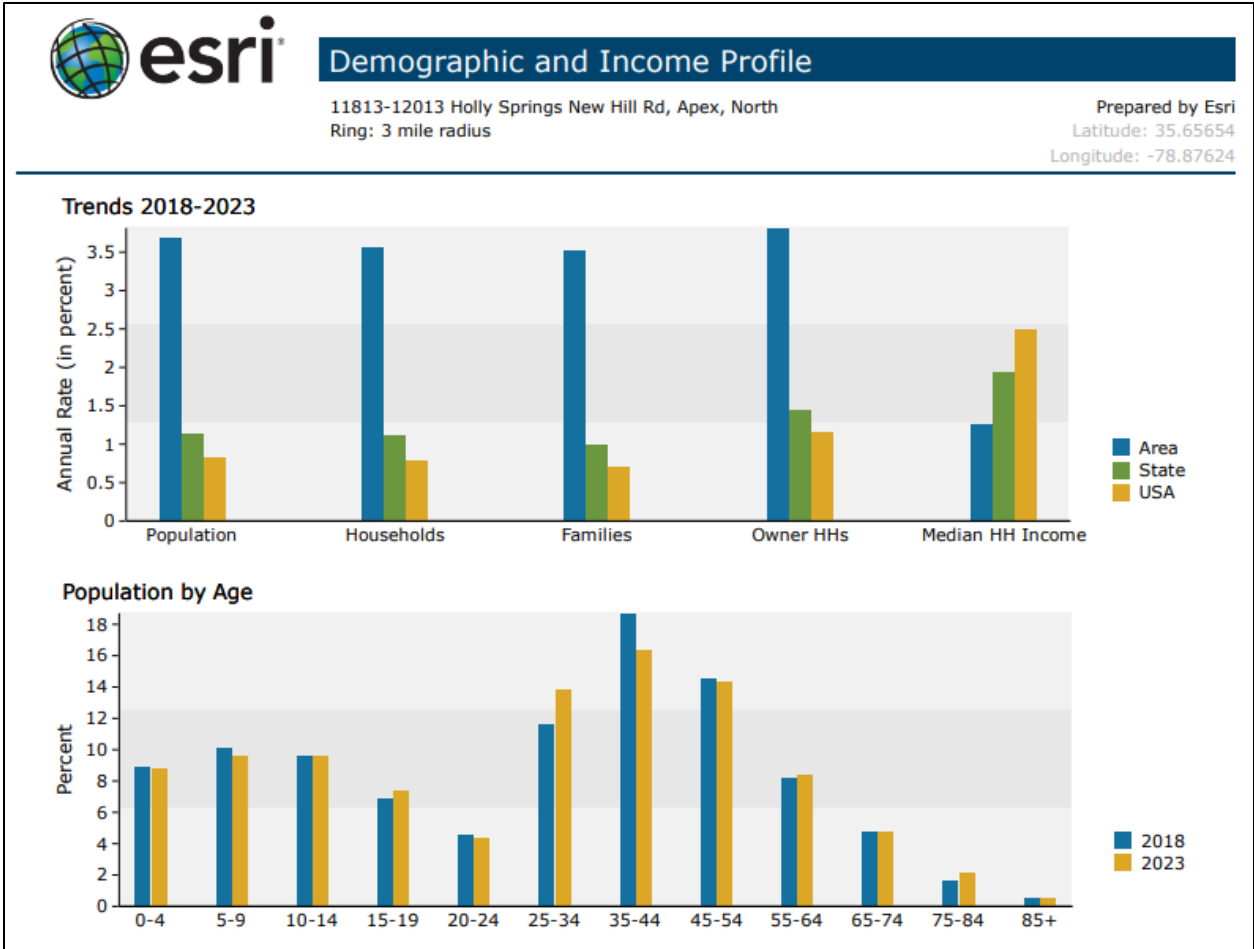
11813-12013 Holly Springs New Hill Rd, Apex, North
Ring: 3 mile radius

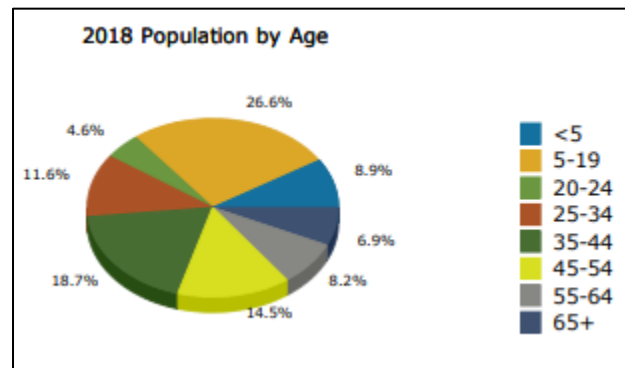
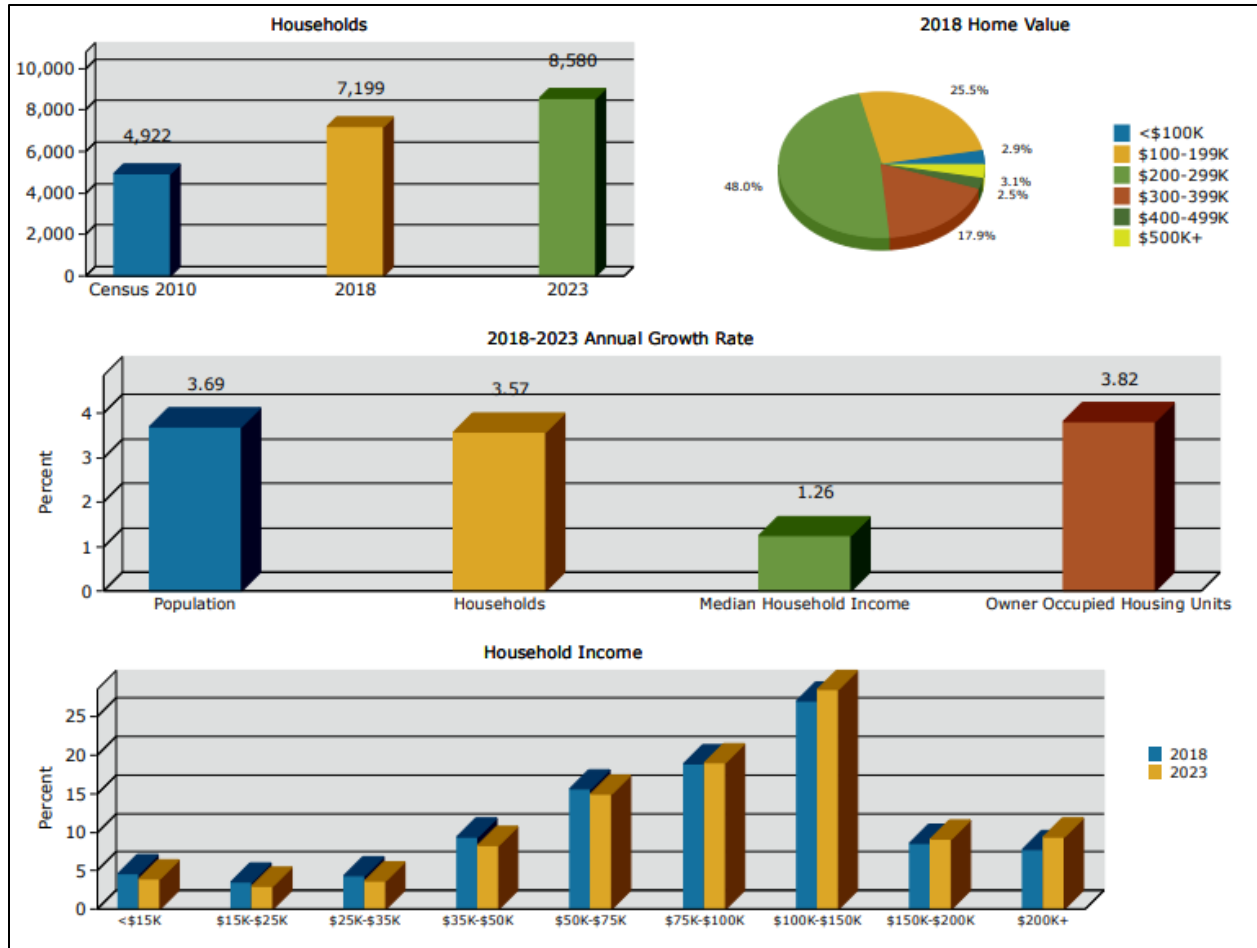
Prepared by Esri
Latitude: 35.65654
Longitude: -78.87624

Summary	Census 2010	2018	2023
Population	14,781	21,971	26,339
Households	4,922	7,199	8,580
Families	3,912	5,731	6,818
Average Household Size	3.00	3.05	3.07
Owner Occupied Housing Units	4,193	6,248	7,535
Renter Occupied Housing Units	729	951	1,045
Median Age	32.4	33.6	32.8
Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	3.69%	1.13%	0.83%
Households	3.57%	1.10%	0.79%
Families	3.53%	1.00%	0.71%
Owner HHs	3.82%	1.45%	1.16%
Median Household Income	1.26%	1.93%	2.50%

Households by Income	2018		2023	
	Number	Percent	Number	Percent
<\$15,000	338	4.7%	334	3.9%
\$15,000 - \$24,999	259	3.6%	255	3.0%
\$25,000 - \$34,999	315	4.4%	315	3.7%
\$35,000 - \$49,999	676	9.4%	717	8.4%
\$50,000 - \$74,999	1,126	15.6%	1,281	14.9%
\$75,000 - \$99,999	1,359	18.9%	1,631	19.0%
\$100,000 - \$149,999	1,949	27.1%	2,453	28.6%
\$150,000 - \$199,999	622	8.6%	785	9.1%
\$200,000+	556	7.7%	809	9.4%
Median Household Income	\$89,379		\$95,167	
Average Household Income	\$104,470		\$115,767	
Per Capita Income	\$34,315		\$37,768	

Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,533	10.4%	1,961	8.9%	2,305	8.8%
5 - 9	1,567	10.6%	2,217	10.1%	2,539	9.6%
10 - 14	1,339	9.1%	2,117	9.6%	2,516	9.6%
15 - 19	869	5.9%	1,518	6.9%	1,946	7.4%
20 - 24	443	3.0%	1,016	4.6%	1,153	4.4%
25 - 34	2,401	16.2%	2,546	11.6%	3,639	13.8%
35 - 44	3,085	20.9%	4,114	18.7%	4,305	16.3%
45 - 54	1,755	11.9%	3,177	14.5%	3,756	14.3%
55 - 64	1,003	6.8%	1,800	8.2%	2,224	8.4%
65 - 74	498	3.4%	1,028	4.7%	1,273	4.8%
75 - 84	211	1.4%	363	1.7%	548	2.1%
85+	78	0.5%	116	0.5%	137	0.5%







Housing Profile

11813-12013 Holly Springs New Hill Rd, Apex, North
Ring: 3 mile radius

Prepared by Esri
Latitude: 35.65654
Longitude: -78.87624

Population		Households	
2010 Total Population	14,781	2018 Median Household Income	\$89,379
2018 Total Population	21,971	2023 Median Household Income	\$95,167
2023 Total Population	26,339	2018-2023 Annual Rate	1.26%
2018-2023 Annual Rate	3.69%		

Housing Units by Occupancy Status and Tenure	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	5,311	100.0%	7,605	100.0%	9,024	100.0%
Occupied	4,922	92.7%	7,199	94.7%	8,580	95.1%
Owner	4,193	78.9%	6,248	82.2%	7,535	83.5%
Renter	729	13.7%	951	12.5%	1,045	11.6%
Vacant	389	7.3%	406	5.3%	444	4.9%

Owner Occupied Housing Units by Value	2018		2023	
	Number	Percent	Number	Percent
Total	6,248	100.0%	7,536	100.0%
<\$50,000	30	0.5%	19	0.3%
\$50,000-\$99,999	154	2.5%	106	1.4%
\$100,000-\$149,999	379	6.1%	310	4.1%
\$150,000-\$199,999	1,214	19.4%	1,147	15.2%
\$200,000-\$249,999	1,686	27.0%	1,797	23.8%
\$250,000-\$299,999	1,310	21.0%	1,776	23.6%
\$300,000-\$399,999	1,114	17.8%	1,789	23.7%
\$400,000-\$499,999	159	2.5%	229	3.0%
\$500,000-\$749,999	153	2.4%	270	3.6%
\$750,000-\$999,999	30	0.5%	70	0.9%
\$1,000,000-\$1,499,999	11	0.2%	15	0.2%
\$1,500,000-\$1,999,999	0	0.0%	0	0.0%
\$2,000,000+	8	0.1%	8	0.1%
Median Value	\$239,947		\$260,952	
Average Value	\$260,371		\$283,516	

Census 2010 Housing Units	Number	Percent
Total	5,311	100.0%
In Urbanized Areas	4,976	93.7%
In Urban Clusters	0	0.0%
Rural Housing Units	335	6.3%



Housing Profile

11813-12013 Holly Springs New Hill Rd, Apex, North
Ring: 3 mile radius

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Latitude: 35.65654
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Census 2010 Owner Occupied Housing Units by Mortgage Status	Number	Percent
Total	4,193	100.0%
Owned with a Mortgage/Loan	3,835	91.5%
Owned Free and Clear	358	8.5%

Census 2010 Vacant Housing Units by Status	Number	Percent
Total	395	100.0%
For Rent	169	42.8%
Rented- Not Occupied	3	0.8%
For Sale Only	124	31.4%
Sold - Not Occupied	19	4.8%
Seasonal/Recreational/Occasional Use	20	5.1%
For Migrant Workers	0	0.0%
Other Vacant	60	15.2%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership	Occupied Units	Owner Occupied Units Number	% of Occupied
Total	4,920	4,192	85.2%
15-24	72	37	51.4%
25-34	1,099	928	84.4%
35-44	1,645	1,450	88.1%
45-54	1,017	882	86.7%
55-64	586	517	88.2%
65-74	319	253	79.3%
75-84	136	97	71.3%
85+	46	28	60.9%

Census 2010 Occupied Housing Units by Size and Home Ownership	Occupied Units	Owner Occupied Units Number	% of Occupied
Total	4,922	4,193	85.2%
1-Person	831	620	74.6%
2-Person	1,300	1,138	87.5%
3-Person	967	846	87.5%
4-Person	1,154	1,039	90.0%
5-Person	460	387	84.1%
6-Person	144	117	81.2%
7+ Person	66	46	69.7%

Market Conditions

Commercial Financing

Local bank financing for commercial properties are selectively available in the area to qualified buyers with 50% to 90% loan-to-value ratios (73% average) and 15 to 40 year amortization schedules (30 year average) with 3 to 30 year terms (8.00 year average). Interest rates for similar types of properties have ranged 2.62% to 9.00% (5.31% average) as of the second quarter of 2018 from Realty Rates

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2018*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
Year	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP	Rate	BP
2018	8.38	22	11.97	24	8.96	9	9.16	20	10.52	25	9.50	24	9.00	6	9.32	14	11.52	10	9.81	23	11.58	33	9.60	18
1st Qtr	8.38	23	11.97	28	8.96	13	9.16	22	10.52	31	9.50	28	9.00	5	9.32	17	11.52	26	9.81	25	11.58	34	9.60	21
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
4th Qtr	8.15	6	11.69	8	8.82	7	8.94	6	10.21	5	9.22	7	8.96	7	9.16	6	11.26	6	9.56	7	11.24	6	9.39	6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	
* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey																								
^ Further weighted by property category																								
*1st Quarter 2018 Data																								
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Marketing Period

Marketing period is defined as follows:

“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 121

The subject “as is” is readily marketable to investors actively engaged in the acquisition of these types of properties. The subject’s market has been improving and will continue to improve throughout the foreseeable future and we expect the subject to sell within 6-12 months.

Market Conditions

As previously mentioned, the subject is well-located in Wake County with a Town of Holly Springs address. The real estate market in Wake County is improving and is in the healthiest condition it has been since 2006. Inventories are moving as fast as supply can come onto the market. Most of the market participants interviewed indicated that the market is improving and that the conditions will continue to improve throughout the foreseeable future with ever increasing demand and a limited dwindling supply of good commercial sites.

Exposure Time

Exposure Time is defined as:

1. “The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 73

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Based upon current market conditions, the comparable sales analyzed and market information collected to date, we estimate, that if the subject had sold on the effective date of the appraisal (October 17, 2018) at a price at or near the indicated market value, the exposure time required to sell the property would have been 6-12 months. This is a reasonable time-frame based upon the competitive and open market found in the subject’s area.

Summary

The subject is located in Wake County with a Town of Holly Springs address with good access and all of the necessary support services in the area. The subject property is located in an established area with residential uses nearby. Real estate in the area has been improving in value in the past and this trend is anticipated to continue, particularly as the economy improves. The subject property should benefit from the growing economic environment of the region and should experience long term price appreciation.

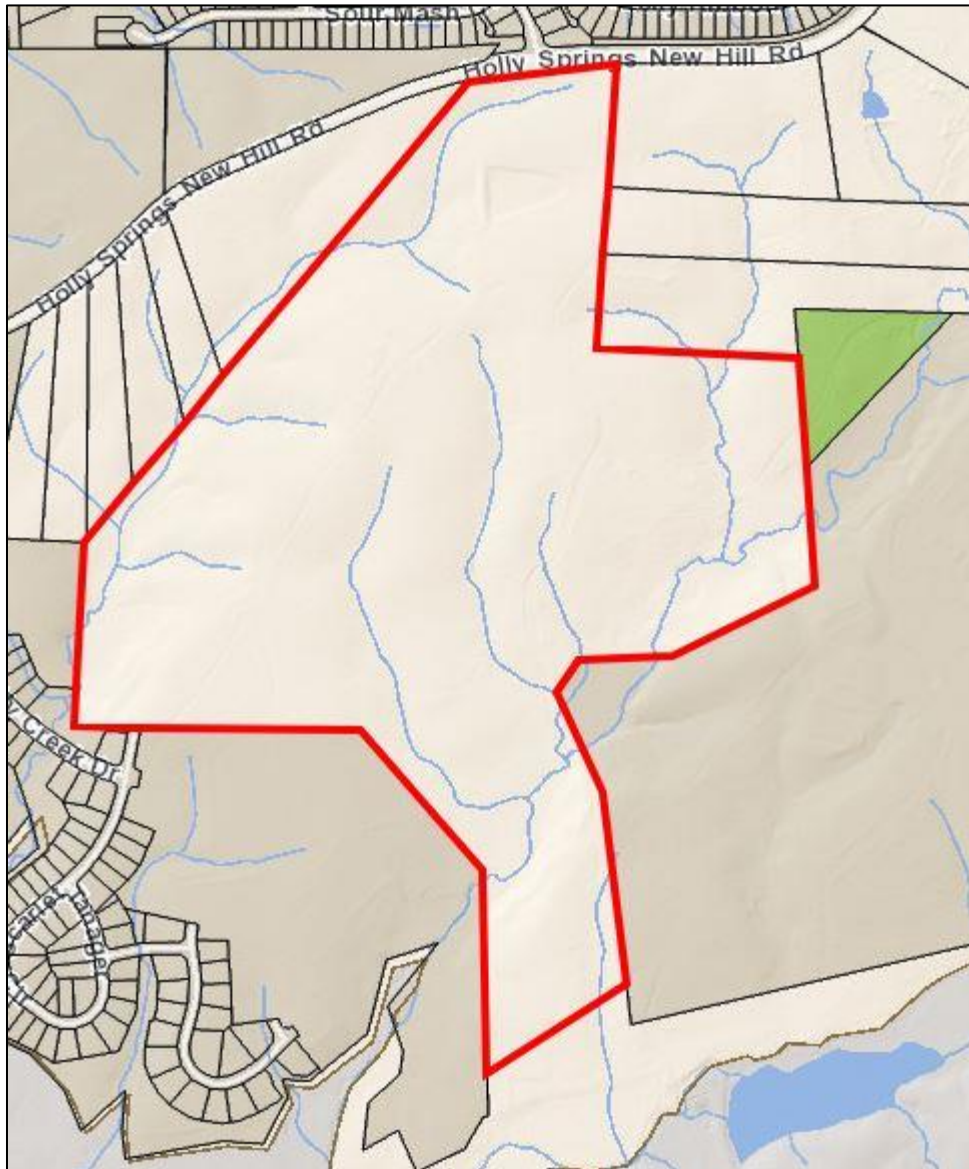
Property Analysis

Site Description and Analysis

Real Estate ID #	0437898 (Wake County)
Land Size	139.976 Acres
Source of Land Area	Wake County Register of Deeds
Access	Holly Springs New Hill Road
Street Frontage	643 FF Holly Springs New Hill Road
Corner Lot	No
Shape	Irregular
Topography	Level
Drainage	Appears Adequate
Soils	<p>The soils are common and prevalent in the area.</p> <p><i>Note: It is assumed there to be no hidden, apparent, or unapparent conditions of toxic materials or fill of any kind which would render the property less valuable. We are not experts in such matters, and an appropriate engineering study may be necessary in order to determine the presence or absence of such substances. We are assuming the site is environmentally clean and the soils are suitable for any commercial use of the subject.</i></p>
Flood Plain	The FEMA flood map indicates no flood risk
Flood Zone	Zone "X"
FEMA Map	3720062800J (Dated 5/2/2006)
Zoning	<p>RT- Research and Technology District – Town of Holly Springs</p> <p>The RT Districts to provide for development of assembly and light manufacturing or processing facilities which may require limited amounts of outdoor storage. Permitted uses in this district tend to generate heavy traffic, require extensive community facilities, and may require limited amounts of outdoor storage. The RT District is also intended to function as a transitional district between the more intense industrial districts and other less intense districts.</p> <p><i>Source: Town of Holly Springs Unified Development Ordinance</i></p>
Utilities	Electric, telephone, water and sewer services. (There are water and sewer lines running along Holly Springs New Hill Road)

Improvements	N/A
Easements, Encroachments and Restrictions	There is temporary construction easement and a permanent access easement located on the subject. A copy of the survey is located in the addenda of this report.
Environmental Hazards	Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisers become aware of such during the appraisers' inspection. The appraisers had no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers are not qualified to test such substances or conditions. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. Our opinions of value are predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
Summary	The subject parcel is similar in physical attributes and access to other sites in the area which have been developed with commercial uses. The access, size, topography, shape and infrastructure are supportive of the land and allow for any prospective commercial use of the site, similar to the other uses nearby.

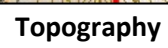
Site Analysis Maps

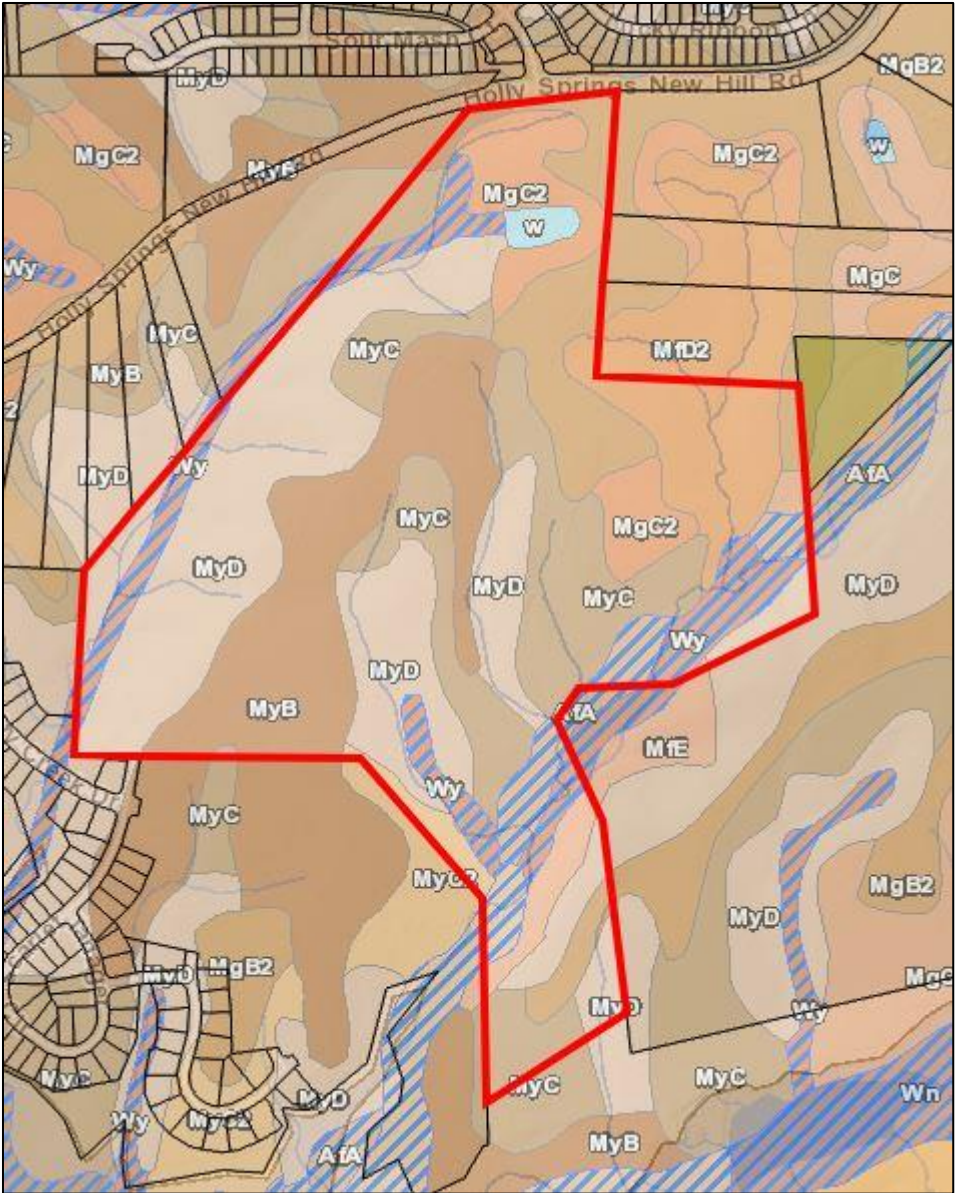


Parcel

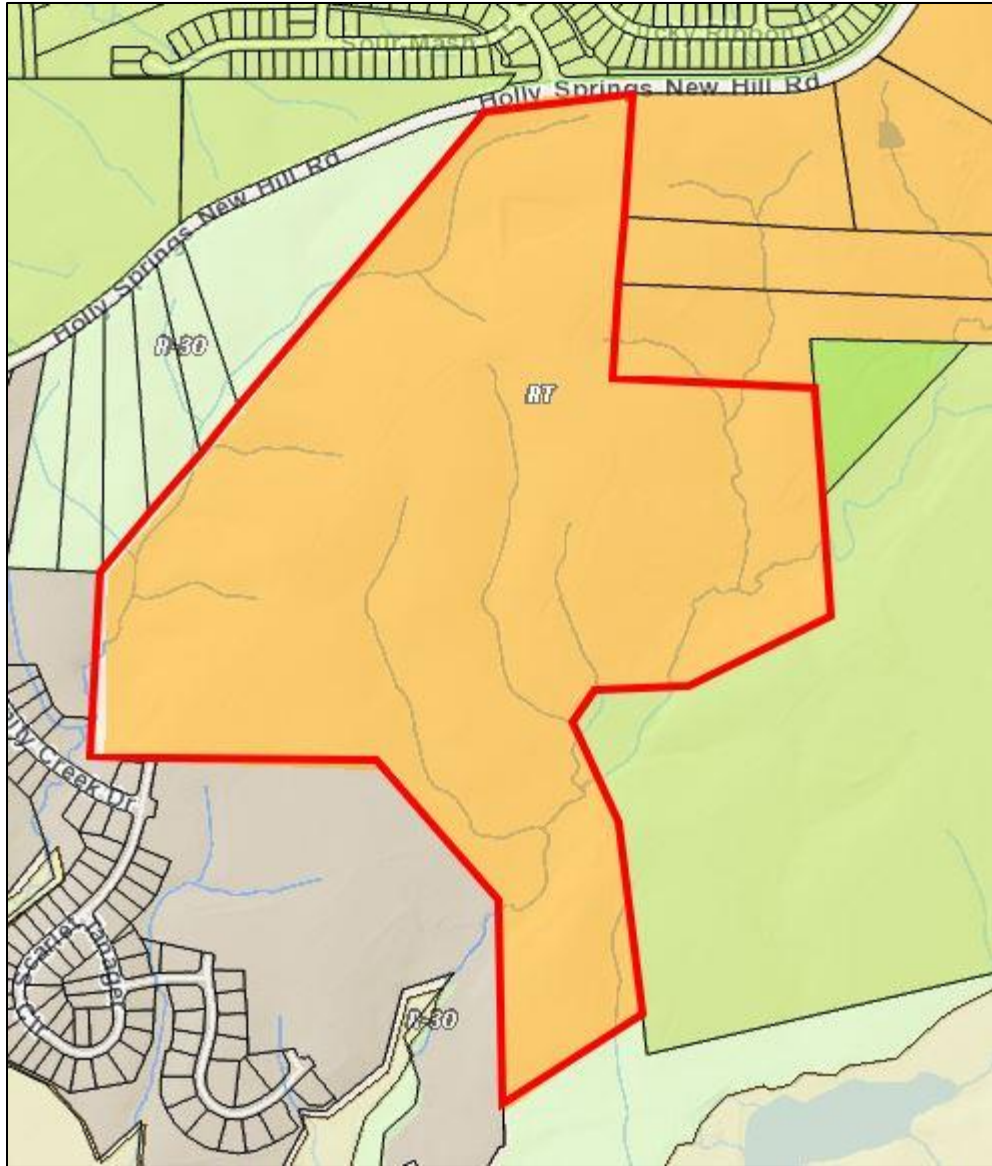


Aerial

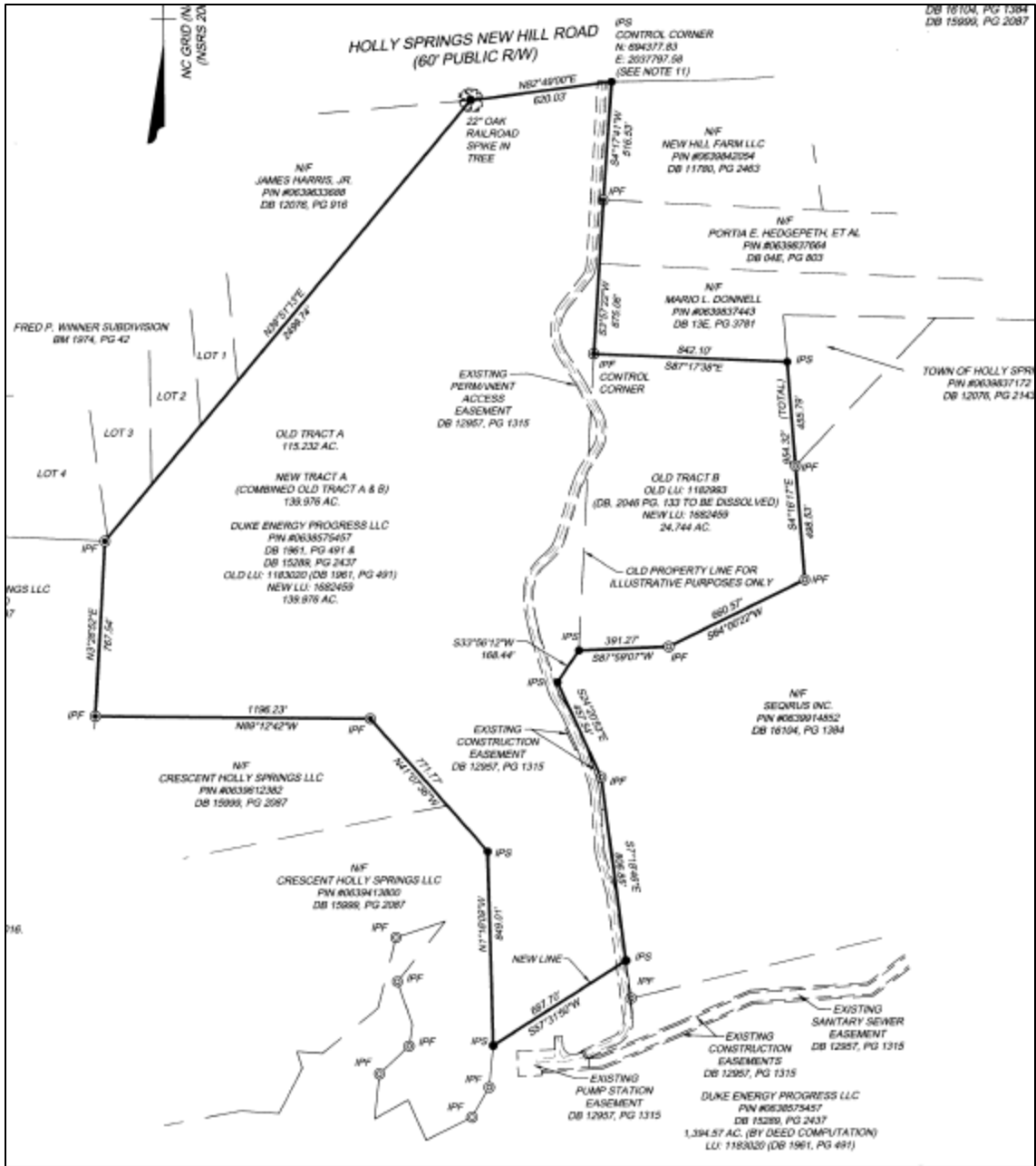




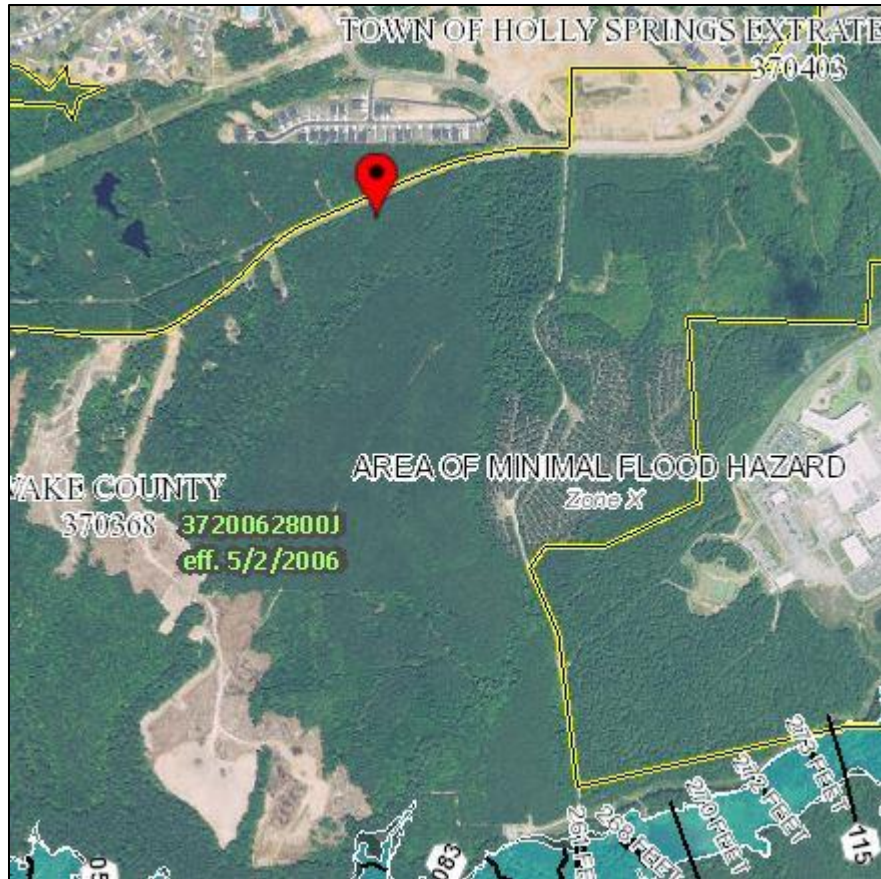
Soils



Town of Holly Springs Zoning



Survey



FEMA Flood Map

Subject Photographs



Views of subject and access

Real Estate Taxes

Real estate taxes for Wake County are determined by the respective local governments. Assessed value is required by state law to be 100% of market value as of the date of valuation. Every county and municipality is required to assess all property for tax purposes every 8 years, and the subject was last assessed in 2016. The combined tax rate for the subject is \$0.7504 per \$100, with taxes due in January of the following year and payable in full. As of the date of inspection the property taxes on the subject were not delinquent within the previous three years.

Subject's Applicable Tax Districts/Rates	
Wake County	0.6544
Fire District	0.0960
Total	0.7504

Parcel ID	Land	Land Area	Improvement	Building Area	Total Assessment
0437898	\$5,712,503	139.98 Acres*	N/A	N/A	\$5,712,503
				Total Assessment	\$5,712,503
				Tax Rate	0.007504
				Estimated Taxes	\$42,866

*As noted by the Wake County Tax Department in which assessed values are determined. There is currently no tax bill for the subject as it is owned by Duke Energy Progress, Inc. We have calculated the estimated taxes on current tax rates.

Based on conversations with the local authorities there are no expectations of any significant tax increases over the foreseeable future. The subject is at the range of the other comparable properties in the area as the tax assessor has been consistent in the subject's immediate area in the land valuation and this supports the conformity of the subject to the area. The assessments on the subject are reasonable and consistent with other similar property assessments in the area. We do not consider the assessment to reflect actual market value of a specific property, as the property was subject to a mass appraisal which is typically done based on mass appraisal techniques. No special assessments have been levied in the recent past or are any expected in the future.

Highest and Best Use

Highest and Best Use is defined as follows:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 93.

As If Vacant

Assumes that a parcel of land is vacant or that it can be made vacant through the demolition of any improvements. The question asked in this type of analysis is: What type of building or other improvement (if any) should be constructed on the land?

As Improved

Analyzes the use of the property as it exists. The question asked in this type of analysis is: Should the existing improvements be maintained, renovated, expanded, partially demolished or should it be replaced with a different type use?

Criteria

Legally Permissible	Private restrictions such as zoning, building codes, environmental regulations, historic codes and other items must be considered in order to determine the highest and best use of the subject tract. Governmental regulations are controlled by zoning.
Physically Possible	The size, shape, area and topography of the site can to a great degree determine the extent to which the property can be developed. Items such as exposure, frontage, depth, and irregular configuration are important.
Financially Feasible	Any physically possible, legal use of property that produces a positive return to the land after considering risk and all costs to create and maintain the use; any use that results in a positive land value.
Maximally Productive	The physically possible, legally permissible, and financially feasible use that results in the highest present value.

As if Vacant	
Legally Permissible	As previously defined under Zoning, the subject is currently zoned RT (Research and Technology District) and the permitted uses include commercial uses. A commercial use would be compatible with the surrounding uses. There are no known private restrictions other than those previously mentioned.
Physically Possible	The size, topography, and other physical features of the subject tracts are typical of similar tracts in the area that have been developed with commercial uses.
Financially Feasible	The commercial market is stable in this area and a residential use would be productive over and above any of the alternative uses and there is no reason to believe market conditions will deteriorate and should in all likelihood continue to improve (as evidenced by the success of other commercial uses in the area).
Maximally Productive Use	A commercial use is the highest and best use as it would create the greatest return to the subject land of all of the alternative uses, and it would be compatible with the surrounding land use patterns. A commercial use is compatible with the zoning, is legally permissible, physically possible, financially feasible and maximally productive based on the site.
Users/ Market Participants	The subject demand would come from investors seeking commercial land.
Timing of Use	Demand for commercial land continues in this area and we believe a developer would be interested in similar vacant land within 6-12 months for the development of commercial uses.
Conclusion	
Ideal Improvement:	The ideal improvement for the subject site <i>"as if vacant"</i> would be a commercial use. The size of the improvement(s) would be dictated mostly by the land area and zoning.
Highest and Best Use:	The subject appears to conform to the current zoning and other uses in the area that have been developed with commercial uses. The highest and best use <i>"as improved"</i> would be a commercial use.

Methods of Valuation

The appraisal process typically involves three approaches to value which consist of the Cost, Sales Comparison and Income Capitalization Approaches. The Sales Comparison Approach to value was used in this analysis. The Cost and Income Capitalization Approaches were excluded as the subject consists only of commercial land. A credible opinion is developed using the Sales Comparison Approaches. A brief description of each technique is as follows:

The Cost Approach

An appraisal procedure that assumes the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

Sales Comparison Approach

An appraisal procedure using sale prices of properties similar to the subject property as a basis for estimating market value. The Sales Comparison Approach is based on the principle of substitution. The underlying assumption is that an informed purchaser will pay no more for a property than would have to be paid for a similar property of comparable utility. Since no two properties are identical, market supported adjustments are necessary to the comparable sales. Inferior sales are adjusted upward and superior sales are adjusted downward depending upon comparability to the subject's particular characteristics.

Income Capitalization Approach

An appraisal procedure using capitalization of expected future income as a basis for estimating market value. The underlying assumption is that an informed buyer will pay no more for the subject property than would have to be paid for another property with an income stream of comparable amount, duration and quality. The Income Capitalization is based on the principle of anticipation as it is based on expected income over a specified period of time. The buyer of a property buys in anticipation of acquiring income from the property in the future. This income is capitalized into a value estimate based on capitalization rates (or relationships) of net incomes and sales prices of comparable sale properties and current market conditions (rates of return).

Use of the approaches in this assignment is summarized as follows:

Approaches to Value	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Omitted
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Omitted

After completion of the approaches, they will be reconciled into a final opinion of value. The process of reconciliation is the consideration of each approach, its validity, its accuracy and its relevance in the final opinion of value. Each approach may have importance in different areas but when combined together can formulate a solid opinion of value based upon the reasoning and judgment of the appraiser.

Sales Comparison Approach

The definition of the Sales Comparison Approach is:

“The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on the relevant, market-derived elements of comparison.”

Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 175.

The Sales Comparison Approach is a method of estimating market value whereby the subject property is compared with comparable properties that have sold recently. The basic premise of this approach is that the market determines the value of the property being appraised in the same manner that it determines the prices paid for comparable, competitive properties. In addition, the informed purchaser would pay no more for a property than the cost of acquiring an existing, or substitute, property with equal utility. For properties similar to the subject, this principle refers to alternate investment properties that produce equivalent investment returns with equal risk.

This approach to value involves the process of analyzing sales of comparable properties which have recently sold to develop an indication of the most probable value for the subject property. Fundamental to this process is recognition of the fact that the limits of prices (value), rents, and rates tend to be set by the prevailing prices, rents, and rates for equally desirable substitute properties. To facilitate the comparison process, the subject property and the comparable sales are analyzed based sales price per acre. Following are the most comparable sales with similar highest and best use as the subject, utilized to estimate the market value of the subject property with the Sales Comparison Approach.

Land Sales Summary Table

No.	Location	Sale Date	Price	Size in Acres	Price/Acre
1.	West of Nova Drive; East of Airport Boulevard	01/21/2016	\$2,913,000	27.417	\$106,248
2.	106 Roche Drive	06/22/2016	\$1,800,000	31.880	\$56,462
3.	4032 & 4050 Patriot Drive	07/28/2017	\$3,800,500	101.574	\$37,416
4.	4401 Poole Road	05/31/2018	\$2,874,000	17.255	\$166,560
5.	4851 Jones Sausage Road	08/10/2018	\$3,112,500	87.858	\$35,426
6.	5220 Jessie Drive	08/13/2018	\$1,420,000	20.000	\$71,000

Land Sale No. 1**Property Identification**

Record ID	2209
Property Type	Industrial, Industrial
Address	West of Nova Drive; East of Airport Boulevard, Morrisville, Wake County, North Carolina 27560
Tax ID	0435002
Present Use / Highest And Best Use	Vacant/Industrial

Sale Data

Grantor	Geoffrey E. Wiggins, et al
Grantee	Ammons East Corporation
Sale Date	January 21, 2016
Deed Book/Page	16271/2732
Recorded Plat	BM2016/96
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Andy Ammons, with Grantee; Confirmed by Frank Leatherman
Sale Price	\$2,913,000
Cash Equivalent	\$2,913,000

Land Data

Zoning	Town of Morrisville, Industrial
Topography	Rolling
Utilities	All
Shape	Regular
Flood Info	Appears Adequate

Land Size Information

Gross Land Size	27.417 Acres or 1,194,285 SF
Front Footage	No direct frontage;

Indicators

Sale Price/Gross Acre	\$106,248
Sale Price/Gross SF	\$2.44

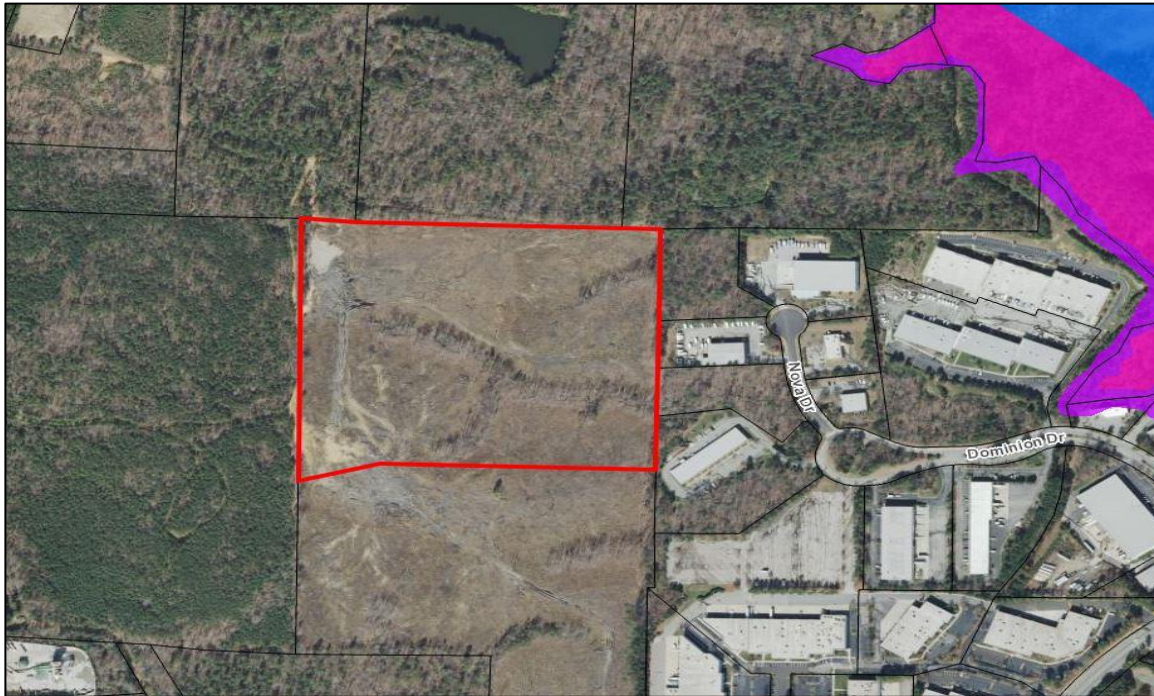
User Comments

The adjacent parcel, Parcel 0414561, which was acquired by the Grantee in Deed/Book 16247/2398 on 12/22/2015, will serve as cross access for the property.

Remarks

Inspected by JPR on 2/25/2017

Land Sale No. 1 (Cont.)



Land Sale No. 2**Property Identification**

Record ID 2267
Property Type Industrial, Industrial
Address 106 Roche Drive, Durham, Durham County, North Carolina 27703
Location Lot 1 "Alexander Industrial Park"
Tax ID 157376
Present Use / Highest And Best Use Vacant/Industrial

Sale Data

Grantor Alexander Industrial Park Associates, LLC
Grantee BCP AIP, LLC
Sale Date June 22, 2016
Deed Book/Page 7959/186
Recorded Plat 182/312
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash to Seller (No D/T)
Verification Carlton Midyette, with Grantor; Confirmed by Frank Leatherman

Sale Price \$1,800,000
Cash Equivalent \$1,800,000

Land Data

Zoning City/County of Durham, IL
Topography Rolling, some floodplain
Utilities All
Shape Irregular
Flood Info Floodplain along eastern border with Stirrup Iron Creek

Land Size Information

Gross Land Size 31.880 Acres or 1,388,693 SF
Useable Land Size 20.000 Acres or 871,200 SF , 62.74%
 11.880 Acres or 517,493 SF , 37.26%
Front Footage 460 ft Total Frontage: 460 ft Roche Drive;

Indicators

Sale Price/Gross Acre \$56,462
Sale Price/Gross SF \$1.30
Sale Price/Useable Acre \$90,000
Sale Price/Useable SF \$2.07
Sale Price/Front Foot \$3,913

User Comments

Sale price based off a 20-acre tract due to 11.88 +/- acres unusable due to location in floodplain (wetlands).

Land Sale No. 2 (Cont.)

Remarks

Inspected by FDLJ on 4/21/2017



Land Sale No. 2 (Cont.)



Land Sale No. 3**Property Identification**

Record ID	2863
Property Type	Industrial, Industrial
Property Name	Patriot Park
Address	4032 & 4050 Patriot Drive, Durham, Durham County, North Carolina 27703
Tax ID	222386 & 157341
Present Use / Highest And Best Use	Vacant/Industrial

Sale Data

Grantor	International Business Machines Corporation
Grantee	Patriot Park Partners, LLC
Sale Date	July 28, 2017
Deed Book/Page	8238/332 & 338
Recorded Plat	197/312
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller (No D/T)
Verification	Confirmed by HAL

Sale Price	\$3,800,500
Cash Equivalent	\$3,800,500

Land Data

Zoning	City of Durham, IL(D)
Topography	Rolling
Utilities	All
Shape	Irregular
Flood Info	Floodplain along eastern boundary

Land Size Information

Gross Land Size	101.574 Acres or 4,424,581 SF
Front Footage	50 ft Total Frontage: 50 ft Patriot Drive;

Indicators

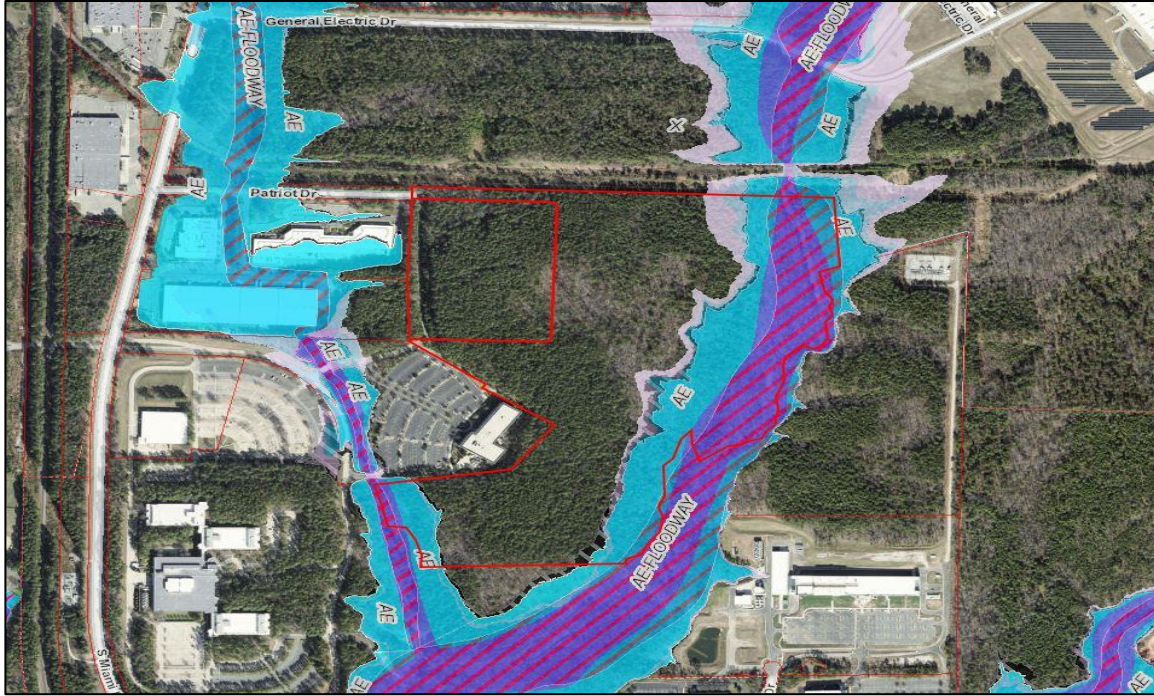
Sale Price/Gross Acre	\$37,416
Sale Price/Gross SF	\$0.86
Sale Price/Front Foot	\$76,010

User Comments

The buyers, a joint venture made up of groups Strategic Capital Partners, the Berkshire Group and Westminster Capital, purchased this land with the intent of developing a \$60 million industrial park here with up to 1 million SF of industrial warehouse space. The new development will be called Patriot Park and phase one, approximately 322,800 SF split between two buildings, will break ground September, 2017 and wrap up by April, 2018. Both warehouses are currently for lease with Foundry Commercial. Future phases will developed based on demand.

Remarks

Inspected by JPR on 10/23/2018



Land Sale No. 3 (Cont.)



Land Sale No. 4**Property Identification**

Record ID	2852
Property Type	Commercial, Commercial
Property Name	Wal-Mart
Address	4401 Poole Road, Raleigh, Wake County, North Carolina 27610
Tax ID	0293780
Present Use / Highest And Best Use	Vacant/Commercial

Sale Data

Grantor	Raleigh Poole Retail Investment, LLC
Grantee	Wal-Mart Real Estate Business Trust
Sale Date	May 31, 2018
Deed Book/Page	17143/502
Recorded Plat	BM2002/85
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Confirmed by HAL

Sale Price	\$2,874,000
Cash Equivalent	\$2,874,000

Land Data

Zoning	City of Raleigh, CX-3
Topography	Level to rolling
Utilities	All
Shape	Regular
Flood Info	None noted

Land Size Information

Gross Land Size	17.255 Acres or 751,628 SF
Front Footage	2,160 ft Total Frontage: 865 ft Poole Road; 1,295 ft S. New Hope Road;

Indicators

Sale Price/Gross Acre	\$166,560
Sale Price/Gross SF	\$3.82
Sale Price/Front Foot	\$1,331

Remarks

Inspected by JWH on 12/18/2015

Land Sale No. 4 (Cont.)



Land Sale No. 5**Property Identification**

Record ID 2861
Property Type Industrial, Industrial
Property Name Amazon
Address 4851 Jones Sausage Road, Garner, Wake County, North Carolina 27529
Tax ID 0179157
Present Use / Highest And Best Use Vacant/Industrial

Sale Data

Grantor Garner Economic Development Corporation
Grantee 4851 JS Project, LLC
Sale Date August 10, 2018
Deed Book/Page 17211/1194
Recorded Plat BM2018/1479
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash to Seller (D/T to Wells Fargo)
Verification Confirmed by HAL

Sale Price \$3,112,500
Cash Equivalent \$3,112,500

Land Data

Zoning Town of Garner, I-2
Topography Level to sloped
Utilities All
Shape Regular
Flood Info None noted

Land Size Information

Gross Land Size 87.858 Acres or 3,827,094 SF
Front Footage 5,130 ft Total Frontage: 3,030 ft Jones Sausage Road; 2,100 ft I-40;

Indicators

Sale Price/Gross Acre \$35,426
Sale Price/Gross SF \$0.81
Sale Price/Front Foot \$607

User Comments

The property was originally the site of the ConAgra plant that exploded in 2009. Amazon plans to redevelop the site with a 2.5 million SF distribution center.

Remarks

Inspected by HAL

Land Sale No. 6**Property Identification**

Record ID	2103
Property Type	Industrial, Industrial
Address	5220 Jessie Drive, Apex, Wake County, North Carolina 27539
Tax ID	0012276
Present Use / Highest And Best Use	Vacant/Industrial

Sale Data

Grantor	Fred G. Cash, Jr. et al.
Grantee	MFW Investments, LLC
Sale Date	August 13, 2018
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Sam DiFranco; Broker; Confirmed by Frank Leatherman

Sale Price	\$1,420,000
Cash Equivalent	\$1,420,000

Land Data

Zoning	Town of Apex, RA
Topography	Level
Utilities	All
Shape	Regular
Flood Info	No flood plain

Land Size Information

Gross Land Size	20.000 Acres or 871,200 SF
Front Footage	None;

Indicators

Sale Price/Gross Acre	\$71,000
Sale Price/Gross SF	\$1.63

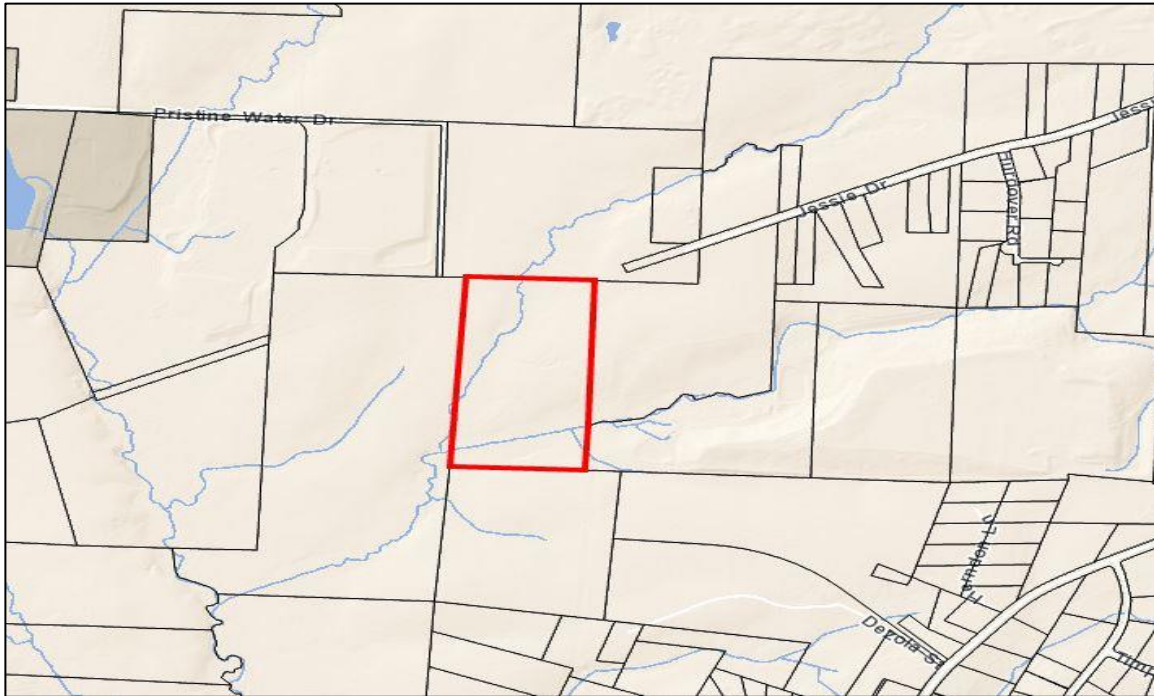
User Comments

Currently zoned RA. Town of Apex Future Land Use Map shows that it will be industrial as the area is largely made up of industrial tracts.

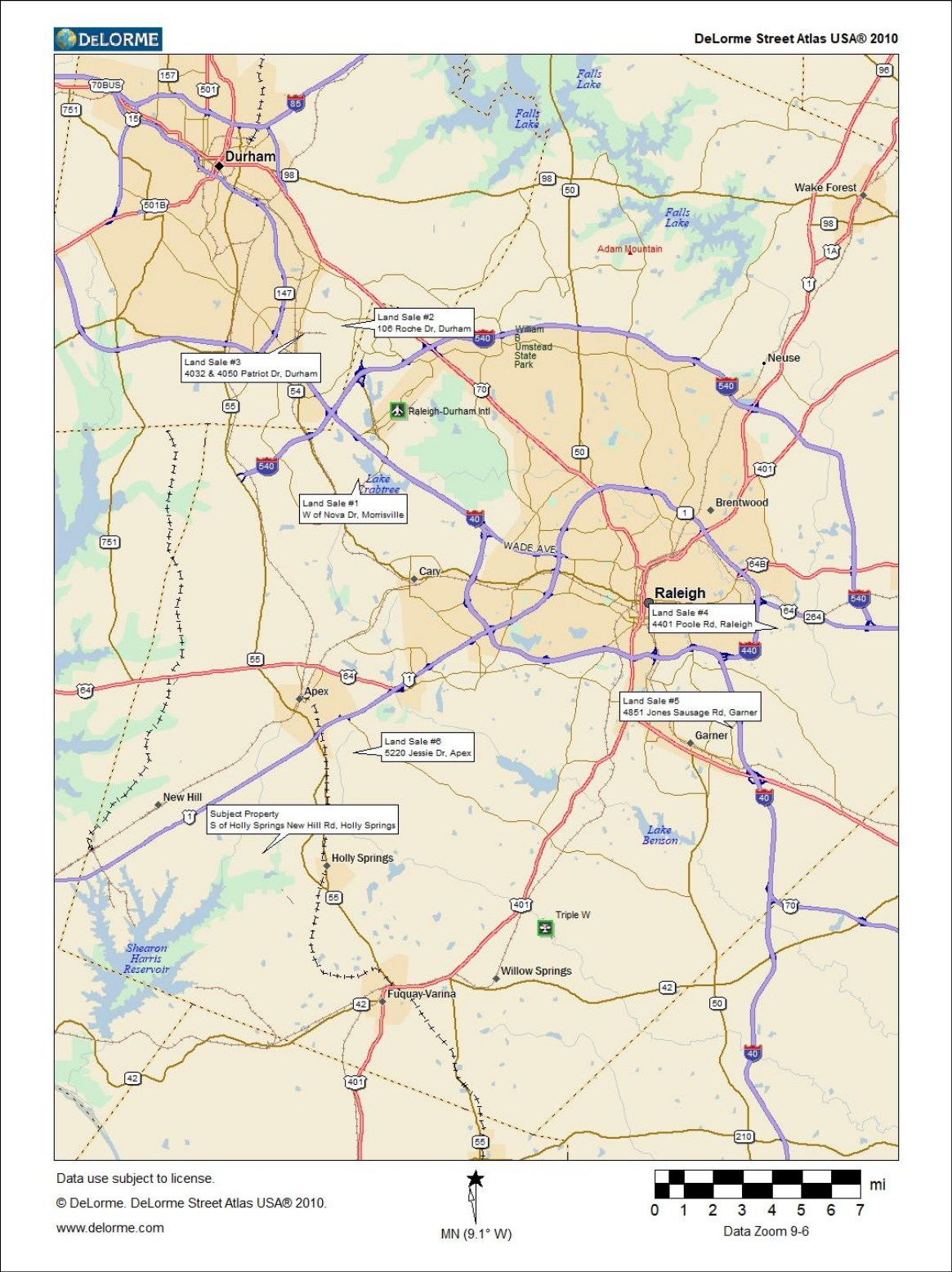
Remarks

Inspected by FDLJ on 10/27/2016

Land Sale No. 6 (Cont.)



Map of Land Sales



Analysis and Adjustment of Sales

The Sales Comparison Approach provides a general overview of sales activity and tends to bracket reasonable prices paid, once adjustments for dissimilarities and comparable sales have been considered. The sales are compared on a price per acre basis. These adjustments are based on our opinion of how the comparable compares to the subject, our experience and analysis of the market. Every adjustment is subjective.

Market Adjustment Factors

Property Rights:	Adjustments are made as necessary for the property rights, however, there were none made in this particular case.
Financing Terms:	In certain circumstances, special financing may be more advantageous to the buyer or seller as it relates to the purchase price. In such circumstances, an adjustment would be applied. There were no adjustments made for financing terms.
Condition of Sale:	Adjustments for conditions of sale usually reflect the motivation of the buyer and seller. The sale may be transacted at a below-market price if the seller needs cash in a hurry. There were no adjustments based on condition of sale.
Date of Sale:	The date of the comparable sales ranged from 2016 to 2018. We have made a 3%/year time adjustment to the sales that have occurred prior to 2018 as the market appeared to improve for similar properties. We expect to see higher and higher prices in the near future.
Expenditures after Sale:	Adjustments were made to comparable sale five based on expenditures that the buyer incurred after the sale.

Physical Conditions

Location:	Typically, properties located in higher traffic areas with exposure to major transportation corridors and more intense commercial development sell for higher prices per square foot all other factors considered equal. Adjustments were made based on location.
Utilities:	Properties and their access to utilities may affect the value of a property depending on the cost to gain access to services. There were no adjustments made based on utilities.
Size:	Historic market behavior indicates that larger properties generally sell for lower prices per unit all other factors considered equal. This is generally due to a larger number of buyers able to compete for smaller (less expensive) properties as well as allowances for holding costs and extended lease up or marketing periods associated with larger properties. There were adjustments for size.

Road Frontage:	Property located along a primary transportation or commercial corridor is more likely to attract commercial business in comparison to property located along a secondary traffic artery. There is likely to be more competition for property which has frontage along a main road which would tend to increase prices. There were adjustments for road frontage.
Zoning:	Restrictions such as zoning, dictate the type of use which can be applied to a particular property. A less restrictive or heavier use parcel tends to attract more investors and ultimately more competition when compared to a highly restrictive or lighter use property. The greater the land use, the higher the price as density increases (more intense use) the price per usable acre increases as more units can be placed on the site resulting in higher overall sales. We have detailed the allowance under the existing zoning classification for the land use. There were adjustments made based upon zoning.
Shape:	Sites with good site configuration are more desirable as this broadens the uses of the land, lowers the cost of grading and preparation (cost of development) and makes it more attractive to a potential investor. Sites with poor site configuration are less desirable as this limits the uses of the land (lowers lot yield) and occasionally renders some portions of the property unusable and lowers overall site value in comparison to more regularly shaped sites. There were adjustments made based on shape.
Topography:	Sites with good site configuration are more desirable as this broadens the uses of the land, lowers the cost of grading and preparation (cost of development) and makes it more attractive to a potential investor. Sites with poor site configuration are less desirable as this limits the uses of the land (lowers lot yield) and occasionally renders some portions of the property unusable and lowers overall site value in comparison to sites that have more level topography or more cleared usable land. There were adjustments made based on topography.
Access/Visibility:	Property with better access and more visibility to local traffic is likely to sell for higher prices when compared to property with poor access and visibility. As a result adjustments were applied to the sales based upon their access/visibility as they compare to the subject. Adjustments were made based on access/visibility.

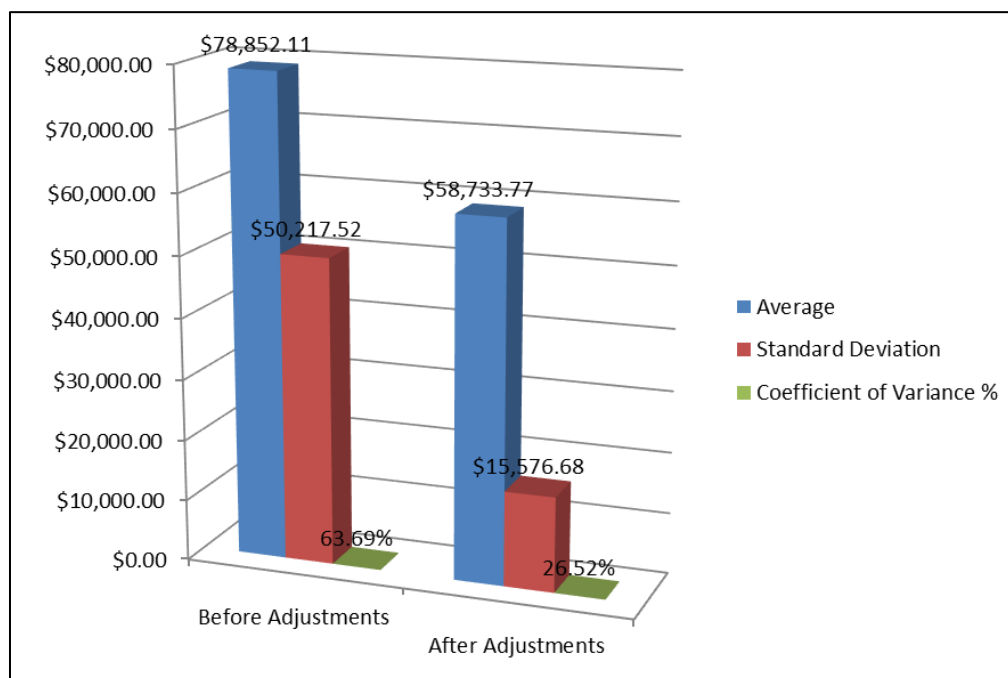
Land Sales Chart

Land Sales Chart							
Property:	South of Holly Springs New Hill Road, Holly Springs				"As Is"		
Sale No.	Subject	1	2	3	4	5	6
Location	S of Holly Springs New Hill Rd	W of Nova Dr	106 Roche Dr	4032 & 4050 Patriot Dr	4401 Poole Rd	4851 Jones Sausage Rd	5220 Jessie Dr
City	Holly Springs	Morrisville	Durham	Durham	Raleigh	Garner	Apex
Sales Date		01/21/16	06/22/16	07/28/17	05/31/18	08/10/18	08/13/18
Land area (Acres)	139.976	27.42	31.88	101.57	17.26	87.86	20.00
Land area (SF)	6,097,355	1,194,285	1,388,693	4,424,563	751,628	3,827,094	871,200
Zoning	RT	Industrial	IL	IL	CX-3	I-2	RA
Utilities	All	All	All	All	All	All	All
Frontage	643	0	460	50	2,160	5,130	0
Sales Price		\$2,913,000	\$1,800,000	\$3,800,500	\$2,874,000	\$3,112,500	\$1,420,000
Price/Acre		\$106,248	\$56,462	\$37,416	\$166,560	\$35,426	\$71,000
Primary Adjustments							
Property Rights							
Financing							
Condition of Sale							
Expenditures after Sale						15	
Market Conditions		6	6	3			
Primary Adjusted Price/Acre		\$112,623	\$59,849	\$38,539	\$166,560	\$40,740	\$71,000
Other Adjustments							
Location		superior			superior		
% Adjustment		-10%			-15%		
Utilities							
% Adjustment							
Size		smaller	smaller	smaller	smaller	smaller	smaller
% Adjustment		-15%	-15%	-5%	-15%	-5%	-15%
Road Frontage		inferior		inferior	superior	superior	inferior
% Adjustment		10%		10%	-10%	-5%	5%
Zoning						inferior	inferior
% Adjustment						5%	10%
Shape		superior			superior		superior
% Adjustment		-10%			-5%		-10%
Topography (overall site condition)		superior			superior	inferior	superior
% Adjustment		-10%			-5%	15%	-10%
Access/Visibility		inferior	inferior	inferior	superior	superior	inferior
% Adjustment		10%	5%	10%	-10%	-5%	5%
Net Adjustments		-25%	-10%	15%	-60%	5%	-15%
Final Adjusted Price/Acre		\$84,467	\$53,864	\$44,319	\$66,624	\$42,777	\$60,350
Ranking		1	4	5	2	6	3
Overall Comparison		superior	similar	inferior	superior	inferior	similar
Range of Values Before Adjustments		\$35,426	to	\$166,560	Per Acre		
Range of Values After Adjustments		\$42,777	to	\$84,467	Per Acre		
		No. of Acres	X	Price/Acre	=	Land Value	
		139.976		\$50,000		\$6,998,800	
					Rounded	\$7,000,000	

As previously discussed, properties in this market are bought and sold on a price per acre basis and we have applied the same methodology in this analysis. We believe the comparable sales we have chosen best reflect the subject property. These comparable sales have been summarized in a relative comparison array and are not meant to infer any type of ranking in terms of similarity to the subject.

Sale	Adjusted Sales Price per Acre
1	\$84,467
4	\$66,624
6	\$60,350
2	\$53,864
Subject	\$50,000
3	\$44,319
5	\$42,777
Conclusion	\$50,000

Standard deviation is a measurement of dispersion from the average. A low standard deviation indicates the values (sale price per unit of comparable sales) are close to the average. A high standard deviation indicates the data is spread out over a larger range of values. A lower standard deviation after adjustments in comparison to the standard deviation prior to adjustments indicates a tightening of values.



The “as is” estimate of value via the Sales Comparison Approach is **\$7,000,000**.

In addition to the comparable sales we have also reviewed the following sales:

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
7.	West of Nova Drive; East of Airport Boulevard	01/21/2016	\$2,913,000	27.417	\$106,248
8.	5651 Honeycutt Road	03/23/2016	\$1,361,250	22.048	\$61,740
9.	106 Roche Drive	06/22/2016	\$1,800,000	31.880	\$56,462
10.	2309 Hodge Road	09/28/2016	\$1,711,500	24.447	\$70,009
11.	5220 Jessie Drive	12/31/2016	\$1,200,000	20.000	\$60,000
12.	3727 & 3741 NC 55 Hwy.	01/31/2017	\$1,239,000	9.050	\$136,906
13.	Auburn Church Road	05/10/2017	\$1,600,000	20.000	\$80,000
14.	4032 & 4050 Patriot Drive	07/28/2017	\$3,800,500	101.574	\$37,416
15.	6375 Macedonia Church Road	08/04/2017	\$5,500,000	115.682	\$47,544
16.	230 International Drive	09/28/2017	\$1,351,500	10.010	\$135,015
17.	1101 Averette Road	12/22/2017	\$792,000	17.030	\$46,506
18.	4401 Poole Road	05/31/2018	\$2,874,000	17.255	\$166,560
19.	7635 US Hwy. 70 Bus.	07/09/2018	\$1,000,000	23.859	\$41,913
20.	4851 Jones Sausage Road	08/10/2018	\$3,112,500	87.858	\$35,426

Value Conclusion

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions and limiting conditions expressed in the report, it is our opinion that the market value of the fee simple interest of the 139.976 acres of commercial land located south of Holly Springs New Hill Road in Holly Springs, North Carolina 27540 as of October 24, 2018, the last date of inspection, was as follows:

Value Estimate	Interest Appraised	Value Appraised	Value Conclusion
"As Is"	Fee Simple	Market Value	\$7,000,000

Marketing Period

Marketing period is defined as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal 5th Edition* (Chicago: Appraisal Institute, 2010), 121

The subject "as is" is readily marketable to investors actively engaged in the acquisition of these types of properties. The subject's market has been improving and will continue to improve throughout the foreseeable future and we expect the subject to sell within 6-12 months as we are continuing to see increasing demand with ever declining supply.

Sincerely,


 Frank D. Leatherman, Jr., MAI, CCIM
 Certified General Real Estate Appraiser




 Herman A. Leatherman
 Registered Trainee


Certification

I certify that to the best of my knowledge and belief...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported General Assumptions and Limiting Conditions and, where applicable, the Special Assumptions and Limiting Conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report unless otherwise stated.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- I have complied with the Appraisal Standards of USPAP and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
- I have not performed professional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- As of the date of the report, I have completed the requirements of the continuing education program of the Appraisal Institute.

Appraisal Date: October 17, 2018

Report Date: October 24, 2018


Frank D. Leatherman, Jr., MAI, CCIM
Certified General Real Estate Appraiser



Certification

I certify that to the best of my knowledge and belief...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported General Assumptions and Limiting Conditions and, where applicable, the Special Assumptions and Limiting Conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
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- I have not performed professional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appraisal Date: October 17, 2018

Report Date: October 24, 2018



Herman A. Leatherman
Registered Trainee

Assumptions and Limiting Conditions

The certification of the appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as set forth by the appraiser in the report.

1. The appraisers assumed no responsibility for matters of a legal nature affecting the property appraised or the title hereto, nor do the appraisers render any opinions as to the title, which is assumed to be good and marketable. The property is appraised as though under reasonable ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property.
3. The appraisers will not be required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program for utilization. The separate valuations for land and building must not be used in conjunction with other appraisals and are invalid if so used.
5. The appraisers assumed that there are no hidden or unapparent conditions of the property, or subsoil, which would render the property more or less valuable. The appraisers assume no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates and opinions furnished to the appraisers and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy for such items furnished to the appraisers can be assumed by the appraisers.
7. Disclosure of the contents of the appraisal report is governed by the by-laws and regulations of the professional appraisal organizations with which the appraisers are affiliated and the Uniform Standards of Professional Appraisal Practice.
8. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected) shall be used for any purpose by anyone but the client specified in the report, the borrower if appraisal fee paid by same, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State or District of Columbia, without the previous written consent of the appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraisers.
9. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the improvements, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste, which may or may not be present

on the property, was not observed by the appraisers; nor do we have any knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property. We urge the client to retain an expert in this field if desired.

10. The appraisers have assumed the property is in conformity with the Americans with Disabilities Act of 1992. This act specifically requires all public buildings (or property) to be in conformity to allow accessibility by all disabled American citizens. The requirements of access are assumed by the appraisers to be adequate and we are not experts in such matters and suggest the client retain an expert in the field as the cost of conformity if the building (or property) is not in compliance may directly affect the value conclusions contained in the appraisal.
11. We have assumed the information regarding the subject is as represented in this report. Any deviation from the public record or information provided to the appraisers by the property owner as related in this report may affect the value conclusion contained in this report. The size of the subject was determined by the Wake County Register of Deeds. We recommend an ALTA survey prior to any transactions as we feel this is the most accurate method of measurement.
12. Our description of the land and/or improvements is based on our visual inspection of the property, from which we have drawn conclusions. No quality, engineering, or engineering assumptions should be drawn from this report, other than to assist the reviewer in understanding the conclusions.

ADDENDA

LEATHERMAN REAL ESTATE SERVICES
4006 BARRETT DRIVE
SUITE 201
RALEIGH, NORTH CAROLINA 27609

This deed drawn by Holliman and SavageBOOK 1961 PAGE 491

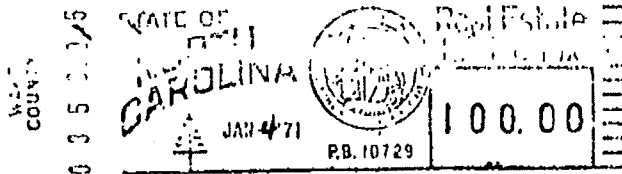
NORTH CAROLINA—Wake County.

THIS DEED, made this 4 day of Jan. 1971, by
Fred G. Cash and wife, Mildred C. Cash; Annie Ruth C. Maynard and husband, W. W.
and Fred G. Cash, Jr. and wife, Alice L. Cash
 To Carolina Power and Light Company, a North Carolina corporation

Wake County, North Carolina; Witnesseth: That the Grantors, in consideration of Ten Dollars and other valuable considerations to them paid by the receipt of which is hereby acknowledged, have bargained and sold, and by these presents do grant, bargain, sell and convey unto the Grantee or successors, and assigns, the parcel(s) of land in Wake County, North Carolina, in Holly Springs adjoining the lands of _____ and others, and more particularly described as follows:

All of three contiguous tracts of land, containing 170 acres in the aggregate, lying and being in Holly Springs Township, Wake County, $2\frac{1}{2}$ miles West of the Town of Holly Springs, on the Raleigh & Sanford public road, and adjoining the lands of J. L. Booth on the North, Geo. Coffield on the East, Jones land on the South, and the Markham land on the West, and being the same land conveyed by K. A. Stewart and wife, Junita C. Stewart by deed dated December 4, 1922, and recorded in the office of the Register of Deeds of Wake County in Book 414, page 411, and being the identical land conveyed to F. G. Cash and wife by deed dated December 6, 1940, and recorded in Book 856, page 183, Wake County Registry. See deed recorded in Book 1932, page 697, Wake County Registry.

No crop allotments are conveyed by this deed.



K015289PG02437



NORTH CAROLINA

Department of the Secretary of State

CERTIFICATE OF NAME CHANGE

I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify that on the 8th day of March, 2013, an Articles of Amendment Business Corporation with an effective date of 29th day of April 2013 duly executed by the proper officer to change the corporate name of the business corporation named below, were filed in this office:

Name at time of submission of Articles of Amendment:

CAROLINA POWER & LIGHT COMPANY

Name Change To

DUKE ENERGY PROGRESS, INC.

I **FURTHER CERTIFY** that this certificate is in compliance with North Carolina General Statutes 55D-26 and may be recorded in the office of the Register of Deeds in the same manner as deeds, the former name of the corporation appearing in the "Grantor" index and the amended name of the corporation appearing in the "Grantee" index.

WAKE COUNTY, NC 97
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
05/29/2013 AT 11:01:12

R:\902\37736-HollySprings-140Ac\DWG\37736V-HollySprings-Subdiv.dwg | Plotted on 4/5/2016 6:13 AM | by Kris Schmidt

- 1) NOT THE REPORT FURNISHED FOR THIS SLANTING EFFORT.
- 2) AGENS COMMITTED BY COGNOMIA LEFTHO.
- 3) PROBERT SHOWING BEEN SUBJECTED TO ROYTSCH-MAK.
- 4) ALL DISTANCES SHOWN ON SURVEY ARE HORIZONTAL, GROUND DISTANCES UNLESS OTHERWISE NOTED.
- 5) THIS SURVEY IS CONSIDERED TO BE THE SURVEY BY THE FIRM, AS RECORDED, AND IN PART BY AN ACTUAL FIELD SURVEY BY THIS FIRM.
- 6) RECORD, AND IN PART BY AN ACTUAL FIELD SURVEY BY THIS FIRM.
- 7) BASIS OF RECORDING SURVEY HEREON IS BASED ON DEEDS AND SALES OF RECORD.
- 8) BASIS OF RECORDING SURVEY HEREON IS BASED ON DEEDS AND SALES OF RECORD.
- 9) ALL BORN LINES IN PINK ARE ON LINE, UNLESS OTHERWISE NOTED.
- 10) THIS SET LIES IN PLANE A, WHICH IS ACCORDING TO LOCAL 2, 2000.
- 11) THESE LINES WERE NOT INSPECTED FOR AN EXISTING C.A.S. MOVEMENT.
- 12) THIS PROPERTY IS NOT WITHIN 200' OF AN EXISTING C.A.S. MOVEMENT.
- 13) HORIZONTAL CONTROL WAS ESTABLISHED UTILIZING GPS AND THE COMMON NETWORK.

WAKE COUNTY CERTIFICATION

1. Submittal - PLANNING DIRECTOR AND REVIEW OFFICER OF NAME COUNTY, CERTIFY THAT THIS MAY DOES NOT CONSTITUTE A SUBDIVISION AND THAT IT MEETS ALL STATUTORY REQUIREMENTS FOR RECORDING, BECAUSE OF ITS EXEMPT STATUS, THE COUNTY HAS NOT REVIEWED THIS PLAT FOR COMPLIANCE WITH APPLICABLE LOT STANDARDS AND OTHER SUBDIVISION REGULATIONS (E.G., ROAD STANDARDS). PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT IN BUILDING AND DEVELOPMENT MAY BE DENIED FOR LOTS THAT DO NOT MEET APPLICABLE COUNTY STANDARDS.

DATE 4-21

PLANNING DIRECTOR/REVIEW OFFICER

APPROVAL EXPIRES IF NOT RECORDED ON OR BEFORE 3-07-0

STATE OF WYOMING, COUNTY OF WYOMING, ss. I, the undersigned, the Clerk of the County of Wyoming, do hereby certify that I am (we are) the owner(s) of the property shown and described hereon, which is in Subdivision, Jurisdiction of the County of Wyoming, and that I (we) hereby adopt this plat with my /s/ FREE CONSENT.

OWNER: Chris W. Allen

OWNER: Chris W. Allen

DATE: April 11, 2016

NOTARY CERTIFICATE:
I, Steve A. Cochran, DO HEREBY CERTIFY THAT
OTIS W. ALLEN

PERSONALLY APPEARED
BEFORE ME THIS DAY AND ACKNOWLEDGED THE TRUE EXECUTION OF THIS CERTIFICATE,
WITNESS MY HAND AND OFFICIAL SEAL THIS 11th DAY OF April, A.D. 2016

8th A. Cohen
NOTARY
12/10/17

COMMISSION EXPIRES
BYEVE A COCHRAN
 NOTARY PUBLIC
 DURHAM COUNTY
 STATE OF NORTH CAROLINA

LEGEND

PROPERTY LINE SURVAYED
LINE NOT SURVAYED
EXISTING FENCE
EXISTING IRON PIPE FOUND
EXISTING IRON PIPE FOUND
EXISTING CONCRETE FOUND
EXISTING CONCRETE FOUND
EXISTING AXLE FOUND
COMPUTED POINT
IRON PIPE SET
COMPUTED EASEMENT POINT
PROPERTY ADDRESS

① IRF
② IRF
③ CBF
④ CBF
⑤ CBF
⑥ CBF
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XXXX

WAKE COUNTY, NC 91
LAUREN B. PITTMICK

KNOWN TO REASON
 REGISTER OF DEEDS
 PRESENTED & RECORDED ON
 04/21/2016 13:23:59
 A FEE OF \$10.00 FOR EACH PAGE OF THE INSTRUMENT MUST BE PAID TO THE CLERK OF THE COURT.

BOOK: BM2016 PAGE: 08595

RECORDED IN BOOK OF MAPS 2016, PG 595 OF THE WAKE COUNTY REGISTRY

NC GRID (NAD83)
(NSRS 2007)

HOLLY SPRINGS NEW HILL
(60' PUBLIC RW)

CONTROL CORNER
N: 694377.83
E: 2037797.58

REFERENCES

DB 15289, PG 2437
DB 12076, PG 2143
DB 11780, PG 2483
DB 04E, PG 803
DB 13E, PG 3781
DB 12076, PG 916
BM 1974, PG 42
DB 12076, PG 2143
DB 16104, PG 138
DB 15999, PG 2087

HOLLY SPRINGS NEW HILL RE
SITE

VICINITY MAP - MAP NOT TO SCALE

1. DAVID A. PERPETER, PLAS HEREBY CERTIFY THAT THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION FROM REFERENCES AS NOTED ON SAID MAP THAT THE BOUNDARIES NOT SURVEYED WERE CLEARLY INDICATED AS DASHED LINES, AND DRAWN FROM INFORMATION AS INDICATED UNDER REFERENCES THAT THE RATIO OF PRECISION AS CALCULATED IS GREATER THAN 1/10,000; THAT THIS PLAT WAS PREPARED IN ACCORDANCE WITH G.S. § 43-28 AS AMENDED.

THE FOLLOWING INFORMATION WAS USED TO PERFORM GPS SURVEY:

THAT THE SURVEY CREATES A SUBDIVISION OF LAND WITHIN THE AREA OF A COUNTY OR MUNICIPALITY THAT HAS AN ORDINANCE THAT REGULATES PARCELS OF LAND.

WITNESS MY ORIGINAL SIGNATURE, REGISTRATION NUMBER AND SEAL THIS 5TH DAY OF APRIL, A.D., 2016.

L-4951
REGISTRATION
NUMBER

SURVEYOR

EXEMPT SUBDIVISION FOR
DUKE ENERGY PROGRESS LLC
HOLLY SPRINGS NEW HILL ROAD

S-103-16

HOLLY SPRINGS TOWNSHIP	WAKE COUNTY
DATE: APRIL 5, 2016	SCALE: 1" = 400'
SHEET 1 OF 1	J.N.: 37736

TIMMONS GROUP 

YOUR VISION ACHIEVED THROUGH OURS

THIS DRAWING PREPARED AT THE
RALEIGH OFFICE
5410 TRINITY ROAD, Suite 102 | RALEIGH, NC 27607
TEL 919.666.4551 FAX 919.659.5653 www.brimmons.com
NORTH CAROLINA LICENSE NUMBER C-1652

Site Development	Residential	Infrastructure	Technology
------------------	-------------	----------------	------------


[Home](#)

Wake County Real Estate Data Account Summary

[iMaps](#)
[Tax Bills](#)
Real Estate ID **0437898**PIN # **0639721436**
[Account Search](#)
**WAKE
COUNTY**

Location Address

**0 HOLLY SPRINGS NEW
HILL RD**

Property Description

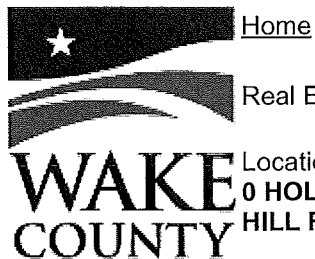
DUKE ENERGY PROGRESS LLC TRA BM2016-00595
[Pin/Parcel History](#) [New Search](#)
[NORTH CAROLINA](#) [Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)


Property Owner DUKE ENERGY PROGRESS INC (Use the Deeds link to view any additional owners)		Owner's Mailing Address TAX DEPT - DEC41B 550 S TRYON ST CHARLOTTE NC 28202-4200	Property Location Address 0 HOLLY SPRINGS NEW HILL RD HOLLY SPRINGS NC 27540-
Administrative Data Old Map # 812-- Map/Scale 0639 04 VCS SWHS001 City Fire District 23 Township HOLLY SPRING Land Class COMMERCL ETJ HS Spec Dist(s) Zoning RT History ID 1 History ID 2 Acreage 139.98 Permit Date Permit #		Transfer Information Deed Date 5/29/2013 Book & Page 15289 2437 Revenue Stamps Pkg Sale Date Pkg Sale Price Land Sale Date Land Sale Price Improvement Summary Total Units 0 Recycle Units 0 Apt/SC Sqft Heated Area	Assessed Value Land Value Assessed \$5,712,503 Bldg. Value Assessed Tax Relief Land Use Value Use Value Deferment Historic Deferment Total Deferred Value Use/Hist/Tax Relief Assessed Total Value Assessed* \$5,712,503

*Wake County assessed building and land values reflect the market value as of January 1, 2016, which is the date of the last county-wide revaluation. Any inflation, deflation or other economic changes occurring after this date does not affect the assessed value of the property and cannot be lawfully considered when reviewing the value for adjustment.

The January 1, 2016 values will remain in effect until the next county-wide revaluation. Until that time, any real estate accounts created or new construction built is assessed according to the 2016 Schedule of Values.

For questions regarding the information displayed on this site, please contact the Revenue Department at RevHelp@wakegov.com or call 919-856-5400.

[Home](#)

Wake County Real Estate Data Land Valuation

[iMaps](#)
[Tax Bills](#)
Real Estate ID **0437898**PIN # **0639721436**
[Account Search](#)

Location Address

**0 HOLLY SPRINGS NEW
HILL RD**

Property Description

DUKE ENERGY PROGRESS LLC TRA BM2016-00595
[Pin/Parcel History](#) [New Search](#)
[NORTH CAROLINA](#) [Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Land Class	COMMERCL	Deeded Acres	139.98	Farm Use Year
Soil Class	5	Calculated Acres		Farm Use Flag

Land Value Detail - Market										
Sch	ETJ	Zoning	Description	Units	Rate	Cnd%	Reason	Inf%	Reason	Value
3	HS	RT	WOODLAND	61.47	\$130,680	35				\$2,811,515
3	HS	RT	WOODLAND	61.48	\$130,680	35				\$2,811,972
3	HS	RT	FLOOD	17.03	\$130,680	4				\$89,016
Total Land Value Assessed										\$5,712,503

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Wake County Real Estate Data Ownership History

[iMaps](#)
[Tax Bills](#)
Real Estate ID **0437898**PIN # **0639721436**
[Account Search](#)
**WAKE
COUNTY**

Location Address

**0 HOLLY SPRINGS NEW
HILL RD**

Property Description

DUKE ENERGY PROGRESS LLC TRA BM2016-00595
[Pin/Parcel History](#) [New Search](#)
[NORTH CAROLINA](#) [Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Disclaimer: The information on this site, including but not limited to the real estate "Owner Name" and date of acquisition, is provided for informational purpose only and is gathered from public records submitted, filed and recorded with various government departments, agencies, and offices. Although every effort has been made to ensure that the information presented on this website is accurate and timely, it is not intended to replace information that could be obtained directly from any other government department, agency, or office, nor should it be used as the exclusive basis for determining ownership or date of acquisition of real property. Wake County makes no representation or warranties, express or implied, concerning the accuracy, completeness, reliability, or suitability of the information provided herein or the status of title to the subject real estate.

Owner Name	Type	% Own	Stamps	Book	Page	Date
Current DUKE ENERGY PROGRESS INC		ALL	.00	15289	2437	05-29-2013

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For questions regarding the information displayed on this site, please contact the Revenue Department at RevHelp@wakegov.com or call 919-856-5400.

QUALIFICATIONS OF THE APPRAISER***Frank D. Leatherman, Jr., MAI, CCIM***

4006 Barrett Drive, Suite 201, Raleigh, NC 27609

(919) 571-1222 (phone) (919) 571-4661 (fax)

*Leathermanre.com****Designated Member of the Appraisal Institute, No. 11944******State-Certified General Real Estate Appraiser, No. A1079******Designated member of the CCIM Institute, No. 12967******Licensed Real Estate Broker, State of North Carolina, No. 62248******Licensed General Contractor (Inactive), State of North Carolina, No. 12564*****NCAI Chapter President for 2017****Relevant Coursework:**

Residential & Commercial Valuation of Solar

Evaluation Appraisal Seminar

Introduction to Green Buildings; Principles & Concepts

Uniform Standards for Federal Land Acquisitions

Fundamentals of Separating Real Property, Personal Property (SBA)

Valuation of Conservation Easements

Partial Interest Valuation Divided

EDUCATION

B.S. in Business Administration (1980), University of North Carolina at Chapel Hill

EXPERIENCE***Partner/******Chief Appraiser******Leatherman Real Estate Services, LLC***

November 1991 to Present. Clients include individuals, banks, insurance companies, attorneys, government agencies and private companies. Territory includes central North Carolina and southern Virginia. Properties of all types including condemnation, easements and partial interest valuations.

Instructor***Wake Technical Community College, Raleigh, NC***

May 1991 to May 1995

Course Instructor for commercial property appraisal courses.

Staff Appraiser***State of North Carolina, Department of Transportation, Raleigh, NC***

June 1990 to October 1991

Staff Appraiser***T.B. Harris, Jr. & Assoc., Charlotte, NC***

January 1990 to June 1990

Asst. Vice Pres.***First American Savings Bank, Charlotte, NC***

March 1988 to December 1989

Staff Appraiser

Shipplett/Wilkins and Assoc., Charlotte, NC,
July 1985 to March 1988

Asst. Vice Pres.

Stockton, White and Company, Greensboro, NC
June 1983 to July 1985

Loan Officer

State Employees' Credit Union, Fayetteville, NC
August 1981 to June 1983

Client List/References available upon request.

NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2019

REGISTRATION / LICENSE / CERTIFICATE HOLDER		
18	FRANK D LEATHERMAN JR	19
A1079	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY


APPRAISER'S SIGNATURE


EXECUTIVE DIRECTOR

QUALIFICATIONS OF THE APPRAISER

Herman A. Leatherman

4006 Barrett Drive, Suite 201, Raleigh, NC 27609

(919) 571-1244 (Phone)

(919) 571-4661 (Fax)

Leathermanre.com

Registered Trainee Real Estate Appraiser, No. T5832

EDUCATION

B.A. in History (2013), Cum Laude, Barton College

Recipient of Department of History and Social Sciences Jerry and Betty Maclean Scholarship, (2011- 2013)

Member of Dean's List (Fall 2012, Spring 2012, Fall 2013, Spring 2013), Barton College

Member of Pi Sigma Alpha, The National Political Science Honor Society, Omega Tau Chapter (Barton College)

Recipient of Who's Who Among Students in American Universities & Colleges (2013)

EXPERIENCE

Registered Trainee Real Estate Appraiser

Leatherman Real Estate Services, LLC

January 2016- Present

Research Assistant

Leatherman Real Estate Services, LLC

May 2011- January 2016

Education Tutor (History)

Barton College

Fall 2013

Customer Service

Jersey Mike's Subs

January 2011- November 2012

Client List/References available upon request.

NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2019

REGISTRATION / LICENSE / CERTIFICATE HOLDER

18 **HERMAN A LEATHERMAN** **19**

T5832 **T** **N**
APPRAISER NUMBER TYPE NATIONAL REGISTRY

APPRaiser's SIGNATURE EXECUTIVE DIRECTOR

Leatherman Real Estate Services

Real Estate Appraisers • Consultants • Brokers

4006 BARRETT DRIVE • SUITE 201 • RALEIGH, NORTH CAROLINA 27609
(919) 571-1244 (PHONE) • (919) 571-4661 (FAX)

See 10/21
HAL

Frank D. Leatherman, Jr., MAI, CCIM



September 6, 2018

CONTRACT FOR REAL ESTATE APPRAISAL AND/OR CONSULTING SERVICES

ABCZ Properties LLC

Cara Hylton

Abel Zalcborg

Raleigh, NC

1315 Queensferry Rd
Cary, NC 27511

cara@abcznc.com

Dear Client:

This agreement is binding upon Leatherman Real Estate Services, LLC, hereinafter referred to as the Appraiser and ABCZ Properties LLC, hereinafter referred to as the Client. Said parties hereby agree that this will serve as confirmation to engage the Appraiser to prepare an appraisal report(s) for property identified in this document for purposes of potential purchase.

The Appraisal Report(s) is to estimate market value of the fee simple interest "as is" as of the date of appraiser's inspection. Estimated delivery time of the appraisal is **3 weeks from Engagement**. *Client agrees to pay the Appraiser a fee of \$2350 which includes one electronic copy and one printed copy of the appraisal report. Payment shall be payable at Contract engagement.*

Property(s) Identification: *Approximately 139.980 acres located on the South side of Holly Springs New Hill Road, Holly Springs, Wake County, North Carolina
Wake Real Estate ID No. 0437898 Ownership: Duke Energy Progress*

Payment should be made to Leatherman Real Estate Services, LLC, 4006-201 Barrett Drive, Raleigh, NC 27609 (Federal Tax ID No. 27-1834247). The appraisal fees are the responsibility of The Client and Responsible Party. In the event that the Client desires to cancel this contract, written notice thereof shall be delivered to the Appraiser, and it is agreed that the Appraiser shall receive compensation from the Client for all services rendered for the time actually spent prior to receipt of written notice to stop work, up to the total appraisal fee of \$2350 plus any additional hourly fees incurred under supplemental agreement(s). *All delivery dates are estimated and are based upon promptly receiving information requested from Client, timely access for property inspection(s) and other unforeseen conditions.*

The Appraiser agrees to provide the appraisal report(s) as defined above using the agreed upon premises which conforms with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute. The appraisal will conform to the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the State of North Carolina and Rules and Regulations mandated by the North Carolina Appraisal Board and any other relevant oversight requirements.

Should the Appraiser herein be required to consult, give testimony (voluntarily or pursuant to subpoena) or to attend any public or private hearing in court including any trial, mediation, research, or pre-trial conferences regarding the subject property, fees of \$250 per hour will apply in addition to the total appraisal fee. Said fees are subject to increase based on market rates and appraiser availability upon written notice to Client prior to incurring said fees.

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined value. Appraiser cannot guarantee the outcome of the Assignment in advance. Appraiser cannot insure that the Opinion of Value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's Opinion of Value will be developed competently and with independence, impartiality and objectivity.

As stated in the *North Carolina Appraisal Board APPRAISERREPORT*, Volume 19, Number 2, dated August, 2009, " ...an Appraisal Assignment ends when the Assignment Conditions have been met and the report is transmitted to the Client".

Subsequent to delivery of the Appraisal Report to Client, the Client may request the following:

- Clarification of items within the Report
- Explanation as to why certain information was not provided
- Correction of any typographical mistakes made by the Appraiser

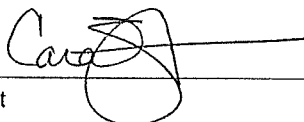
Any additional requests by the Client for information, such as the use of additional or different Comparables, will result in a new Appraisal Assignment including an additional Executed Contract and Appraisal Fee. Any requests from Client regarding a revision in Appraiser opinion of value is subject to immediate termination of Appraiser/Client relationship.

It is agreed by all parties that Leatherman Real Estate Services, LLC will discuss contents and results of the appraisal report only with the Client, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP). In the event the Appraiser is requested to speak with any other parties regarding the subject appraisal report, written authority will be required from The Client prior to such discussion.

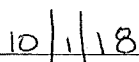
Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Please indicate acceptance of all Terms and Conditions of this Agreement, including confirmation of engagement, by signing where indicated. Return executed Agreement and payment to Carolyn Terry via email or USPS to Leatherman Real Estate Services, LLC, 4006-201 Barrett Drive, Raleigh, NC 27609. Payment may be remitted via check (to same address) or credit card by calling 919-417-1322.

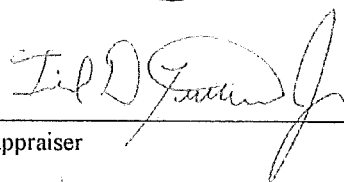
ACCEPTED BY:



Client



Date



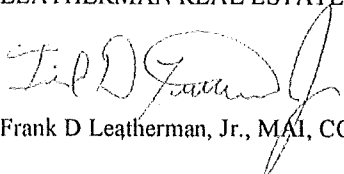
Appraiser

September 6, 2018

Please feel free to contact us should you have any questions. We very much appreciate the opportunity to be of service.

Sincerely,

LEATHERMAN REAL ESTATE SERVICES, LLC



Frank D Leatherman, Jr., MAI, CCIM